



# Agenda

Tuesday, March 31, 2020

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 10:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

## CALPFA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to participate in the meeting virtually can do so one of three ways: Via the worldwide web; by telephone; or by postal or electronic mail. Members of the public who participate via their computers or through the WebEx app, may provide public comment at the meeting by using the "Raise Your Hand" function. Public comment will be limited to two (2) minutes during the "Unscheduled Appearances" section of the meeting. Public comment will not be available via phone. All others who wish to submit comments may only do so as outlined below.

- **Web Access:** To access the meeting via computer, please go to <https://countyofkings.webex.com/countyofkings/j.php?MTID=m679681def36b5255e8161cfd23100384>. You may also participate from your smart phone by downloading the **WebEx Meetings app** to your smartphone. After opening the app, click on **Join Meeting**, and then enter the meeting information. The **meeting number is 282 396 715** and the **password is JbWQbYjx256**. **Please note that the time stated in WebEx is not correct for this meeting. 10:00 a.m. is the correct time.**
- If you have trouble logging in through the Internet, you may join the meeting via telephone by calling **(415) 655-0003**, then enter the **access code of 282 396 715#**.
- For members of the public who wish to participate, but are unable to do so virtually, you may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board no later than 9:30 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either [Catherine.Venturella@co.kings.ca.us](mailto:Catherine.Venturella@co.kings.ca.us) or [Melanie.Curtis@co.kings.ca.us](mailto:Melanie.Curtis@co.kings.ca.us). To submit such comments by U.S. Mail, please forward them to:

Clerk of the Board, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

### 1. CALL TO ORDER

ROLL CALL – Clerk to the Board

### 2. APPROVAL OF MINUTES

Approval of the minutes from the January 14, 2020 regular meeting.

### 3. CONSENT CALENDAR

- a. Consideration of approving an inducement resolution 20-02I for:
  - i. Bidwell Place, LP (Bidwell Place Apartments), City of Folsom, County of Sacramento; up to \$20,000,000 in revenue bonds.
  - ii. JEMCOR Development Partners, LLC (1<sup>st</sup> and Kern Apartments), City of Gilroy, County of Santa Clara; up to \$40,000,000 in revenue bonds.

**4. PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*

**5. STAFF UPDATES**

**6. ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



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**2. APPROVAL OF MINUTES**

Approval of the minutes from the January 14, 2020 regular meeting.



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# Action Summary

Tuesday, January 14, 2020

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

**ALL MEMBERS PRESENT**

2. **ELECTION OF OFFICERS**

ELECT DIRECTOR VERBOON AS CHAIRMAN (RF, CP, JN, RF, DV - Aye)

ELECT DIRECTOR PEDERSEN AS VICE CHAIRMAN (RF, JN, RV, CP, DV – Aye)

ELECT DIRECTOR NEVES AS SECRETARY/TREASURER (RF, RV, JN, CP, DV - Aye)

3. **APPROVAL OF MINUTES**

Approval of the minutes from the December 10, 2019 regular meeting.

**APPROVED AS PRESENTED (RF, JN, RV, CP, DV - Aye)**

4. **CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 20-01I for Hayward Preservation Limited Partnership (Hayward Senior Apartments), City of Hayward, County of Alameda; up to \$45,000,000 in revenue bonds.

**APPROVED AS PRESENTED (JN, RF, RV, CP, DV - Aye)**

5. **NEW BUSINESS**

- a. Consideration and approval of the CalPFA Audited Financial Statements for the fiscal year ending June 30, 2019. (Staff – Mike LaPierre / Audrey Hall)

**APPROVED AS PRESENTED (CP, RF, JN, RV, DV - Aye)**

6. **PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*

**None.**

7. **STAFF UPDATES**

**None.**

8. **ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



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**3. CONSENT CALENDAR**

- a. Consideration of approving an inducement resolution 20-021 for:
  - i. Bidwell Place, LP (Bidwell Place Apartments), City of Folsom, County of Sacramento; up to \$20,000,000 in revenue bonds.
  - ii. JEMCOR Development Partners, LLC (1<sup>st</sup> and Kern Apartments), City of Gilroy, County of Santa Clara; up to \$40,000,000 in revenue bonds.

**RESOLUTION NO. 20-021**

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE  
AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL  
INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS  
TO UNDERTAKE THE FINANCING OF VARIOUS  
MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED  
ACTIONS**

**WHEREAS**, California Public Finance Authority (the "Authority") is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the "Act"), for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell multifamily housing revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the "Projects"); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "Committee") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Authority as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED AND ADOPTED** by the California Public Finance Authority this 31<sup>st</sup> day of March, 2020.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on March 31, 2020.

By: \_\_\_\_\_  
Authorized Signatory



**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Project Description (units)</b>	<b>New Construction/ Acquisition and Rehabilitation</b>	<b>Legal Name of initial owner/operator</b>	<b>Bond Amount</b>
Bidwell Place Apartments	City of Folsom, County of Sacramento	75	New Construction	Bidwell Place, LP	\$20,000,000
1 <sup>st</sup> and Kern Apartments	City of Gilroy, County of Santa Clara	120	New Construction	JEMCOR Development Partners, LLC	\$40,000,000