



Agenda

Tuesday, April 6, 2021

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

Time: 11:00 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 observe the meeting virtually can do so via the worldwide web at: <https://youtu.be/5iT0qoJREDw> or go to www.countyofkings.com and click on the "Join Meeting" link.

Members of the public who wish to comment 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 of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the February 23, 2021 regular meeting.

3. NEW BUSINESS

- a. Consider approving resolution 21-06A for Bidwell Place, LP (Bidwell Place Apartments) City of Folsom, County of Sacramento; up to \$20,000,000 in revenue bonds. (Staff – Caitlin Lanctot)
- b. Consider approving resolution 21-07A for Maison's Palmdale, LP (Maison's Palmdale) City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the February 23, 2021 regular meeting.



Action Summary

Tuesday, February 23, 2021

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

Time: 11:00 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

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Members of the public who wish to comment 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 of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**

Approval of the minutes from the February 9, 2021 regular meeting.
ACTION: APPROVED AS PRESENTED (JN, DV, RV, RF, CP-Aye)

3. **CONSENT CALENDAR**

Consideration of approving an amendment to the GPM Municipal Advisors, LLC services agreement.
ACTION: APPROVE CONSENT CALENDAR AS PRESENTED (JN, DV, RV, RF, CP-Aye)

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. **None***

5. **STAFF UPDATES**

None

6. **ADJOURNMENT**

The meeting was adjourned at 11:09 a.m.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

3. NEW BUSINESS

- a. Consider approving resolution 21-06A for Bidwell Place, LP (Bidwell Place Apartments) City of Folsom, County of Sacramento; up to \$20,000,000 in revenue bonds. (Staff – Caitlin Lanctot).



**CALIFORNIA
PUBLIC
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AUTHORITY**

DATE: APRIL 6, 2021

APPLICANT: BIDWELL PLACE, LP

AMOUNT: \$20,000,000 REVENUE NOTE

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Bidwell Place, LP (the "Borrower") has requested that CalPFA issue a revenue note to assist in the acquisition, construction/rehabilitation and development of the Bidwell Place Apartments, to be located at 403 E Bidwell Street in Folsom, California (the "Project"). The Project application was filed on March 13, 2020 and received an allocation of tax-exempt bonds on December 21, 2020. The Board previously approved this financing at the meeting on February 9, 2021. There have been a few changes to the structure of the transaction and to the bond documents, requiring a new approval.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver a multifamily housing revenue note in an amount not to exceed \$20,000,000 (the "Note") to finance the acquisition, construction/rehabilitation and development of the Project. The Project will provide 75 affordable rental units to families in Folsom. The Project will include studio, one, and two-bedroom floor plans throughout one three-story building.

This proposed new community is a Transit Oriented Development ("TOD") with a pedestrian focus, within walking proximity to a variety of grocery stores, retail shopping and restaurants, including the thriving Sutter Street business district. It also benefits from proximity to the Historic Folsom Light Rail Station and access to bicycle trail and pedestrian walkways.

The project is anticipated to have an 18-month construction period. Construction is anticipated to commence in April 2021 and be completed by October 2022.

TEFRA Information:

TEFRA hearings were held and approved by the City of Folsom on May 12, 2020 and Kings County on June 23, 2020.

Financing Structure:

The construction Note will be privately placed and mature in 27 months and then the loan will convert to permanent financing. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Bond Proceeds	\$10,170,000
City of Folsom	\$4,150,000
Taxable Bond Proceeds	<u>\$4,850,000</u>
Total Sources:	\$19,170,000

Uses:

Land Acquisition Cost	\$2,250,000
Demolition	\$119,700
Hard Construction Costs	\$9,125,625
Architectural	\$202,500
Survey & Engineering	\$262,608
Contingency	\$568,959
Construction Interest & Fees	\$305,287
Developer Fee	\$1,720,000
Reserves	\$176,459
Attorney Costs	\$180,000
Permanent Financing Costs	\$430,584
<u>Other Soft Costs</u>	<u>\$3,828,278</u>
Total Costs:	\$19,170,000

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Note;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

Attachment 1

Public Benefits:

- 100% of the Project's units will be income and rent restricted
 - 23 units at 50% AMI
 - 51 units at 60% AMI
 - 1 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- The Project will offer an after-school program onsite to residents
- The Project will offer instructor-led educational, health and wellness, or skill building classes onsite to residents
- The Project will include at least one nonsmoking building
- The Project commits to being a Green Community

RESOLUTION NO. 21-06A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS BIDWELL PLACE APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Public Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the “Agreement”), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction/rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Bidwell Place, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its Multifamily Housing Revenue Note (Bidwell Place Apartments) 2021 Series A-1 (the “Tax-Exempt Note”) and its Multifamily Housing Revenue Note (Bidwell Place Apartments) 2021 Series A-2 (Taxable) (the “Taxable Note” and, together with the Tax-Exempt Note, the “Notes”), to assist in the financing of the acquisition, construction and development of a 75-unit multifamily housing rental development located in the City of Folsom, California, and to be known as Bidwell Place Apartments (the “Project”);

WHEREAS, on December 21, 2020, the Authority received an allocation in the amount of \$10,170,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of Folsom is an Additional Member (as defined in the Agreement) and each has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed \$20,000,000, provided that the portion of such Tax-Exempt Note executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, the Notes will be executed and delivered to Bank of America, N.A. (the “Funding Lender”), as the initial holder of the Notes in accordance with the Authority’s private placement policy;

WHEREAS, there have been prepared and made available to the members of the Board of Directors of the Authority (the “Board”) the following documents required for the execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the “Funding Loan Agreement”) to be entered into among the Funding Lender, the Authority and Wilmington Trust, National Association, as fiscal agent (the “Fiscal Agent”);

(2) Project Loan Agreement (the “Project Loan Agreement”) to be entered into among the Authority, the Borrower, and the Fiscal Agent; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into among the Authority, the Fiscal Agent and the Borrower.

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

NOW, THEREFORE, BE IT RESOLVED by the members of the Board, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in two or more series. The Notes shall be designated as “California Public Finance Authority Multifamily Housing Revenue Note (Bidwell Place Apartments) 2021 Series A-1” and “California Public Finance Authority Multifamily Housing Revenue Note (Bidwell Place Apartments) 2021 Series A-2 (Taxable)” including, and to the extent necessary, Notes in one or more series or sub-series designations, with appropriate modifications for such series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$20,000,000; provided that the aggregate principal amount of any such tax-exempt obligations executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below). The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of

the Authority or any Member of the Authority or any Director of the Board of the Authority (each, a “Director”).

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 18-01C of the Authority, adopted on December 4, 2018) (together with the Directors including any such Director acting as an officer of the Board, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, a subordination or intercreditor agreement, an assignment of deed of trust or similar security instrument, any endorsement, allonge or assignment of any note or obligation and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the

documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance, execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

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PASSED AND ADOPTED by the California Public Finance Authority this April 6, 2021.

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 the Authority at a duly called meeting of the Board of the Authority held in accordance with law on April 6, 2021.

By _____
Authorized Signatory

EXHIBIT A
GOOD FAITH ESTIMATES

(Attached.)

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Bidwell Place, LP.
2. Authority Meeting Date: April 6, 2021.
3. Name of Obligations: 2021 Series A-1 and A-2.
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor or Borrower (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): LIBOR Daily Floating Rate + 2.20%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$551,517
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$13,943,200
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$14,829,797. (construction period interest, permanent term debt service, fees)
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 4/6/2021



CALIFORNIA
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AUTHORITY

3. NEW BUSINESS

- b. Consider approving resolution 21-07A for Maison's Palmdale, LP (Maison's Palmdale) City of Palmdale, County of Los Angeles; up to \$30,000,000 in revenue bonds. (Staff – Caitlin Lanctot)



CALIFORNIA
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DATE: APRIL 6, 2021

APPLICANT: MAISON'S PALMDALE, LP

AMOUNT: \$30,000,000 REVENUE CERTIFICATES

PURPOSE: FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

PRIMARY ACTIVITY: AFFORDABLE HOUSING

Background:

Maison's Palmdale, LP (the "Borrower") has requested that CalPFA issue revenue certificates to assist in the acquisition, construction/rehabilitation and development of Maison's Palmdale, to be located at 65th Street E & E Avenue S. in Palmdale, California (the "Project"). The Project application was filed on September 3, 2019 and received an allocation of tax-exempt bonds on September 16, 2020.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver multifamily housing revenue certificates in an amount not to exceed \$30,000,000 (the "Certificates") to finance the acquisition, construction/rehabilitation and development of the Project. The Project will provide 118 affordable rental units to families in Palmdale. The Project will include two and three-bedroom detached single family homes, each with a private rear yard on a nearly 20-acre site. Each unit will be single story and will offer parking, WiFi, and in-unit washer and dryers. The site will include a community park/pool, community room playground, paseo area and a dog park. The building design is contemporary and will utilize high standards of construction and design. The look and design of the project will contribute to improving the neighborhood and will provide much needed affordable family housing to the community. The convenient location of the development will provide resident access to public transportation, markets, public school, parks, medical clinic, and other retail outlets.

Construction is anticipated to commence in May 2021 and be completed by September 2022.

TEFRA Information:

TEFRA hearings were held and approved by the City of Palmdale on February 2, 2021 and Kings County on January 26, 2021.

Financing Structure:

The construction certificates will be privately placed and mature in 30 months and then the loan will convert to permanent financing. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:

Tax Exempt Bond Proceeds	\$17,513,929
Taxable Bond Proceeds	\$8,605,192
LIHTC Equity	\$9,113,940
Deferred Developer Fee	<u>\$1,588,433</u>
Total Sources	\$36,821,494

Uses:

Land Acquisition	\$1,542,000
Survey & Engineering	\$461,022
Hard Construction Costs	\$19,181,480
Construction Interest & Fees	\$1,957,743
Financing Costs	\$1,456,787
Reserves	\$1,547,162
Contingency Costs	\$1,242,037
Other Project Costs	\$5,600,567
Developer Fee	<u>\$3,832,696</u>
Total Uses	\$36,821,494

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Certificates;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

Attachment 1

Public Benefits:

- 100% of the Project's units will be income and rent restricted
 - 36 units at 50% AMI
 - 81 units at 60% AMI
 - 1 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- The Project will provide free high-speed internet or WiFi to residents for at least 15 years
- The Project will offer instructor-led educational, health and wellness, or skill building classes onsite to residents
- The Project will offer to Project residents health and wellness services and programs within ½ mile of the Project site (or will cover the cost of transportation)
- The Project will include at least one nonsmoking building
- The Project commits to Energy Efficiency and will utilize solar panels on residential units
- The Project commits to greywater irrigation for sustainable methods

RESOLUTION NO. 21-07A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE CERTIFICATES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS MAISON'S PALMDALE; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE CERTIFICATES.

WHEREAS, the California Public Finance Authority (the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the "Agreement"), to issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing, among other things, the acquisition, construction/rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Law");

WHEREAS, Maison's Palmdale, LP, a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Housing Tax-Exempt Mortgage-Backed Securities (M-TEMS) (Maison's Palmdale), Series 2021D (FN) (the "2021D Certificate") and its California Public Finance Authority Multifamily Housing Taxable Revenue Certificates (Maison's Palmdale), Series 2021E (the "2021E Certificates" and, together with the 2021D Certificates, the "Certificates") to assist in the financing of the acquisition, construction and equipping of a 118-unit multifamily rental housing project located in the City of Palmdale and County of Los Angeles, California, known or to be known as Maison's Palmdale (the "Project");

WHEREAS, on September 16, 2020, the Authority received an allocation from the California Debt Limit Allocation Committee in the amount of \$17,513,929 of its unused carryforward allocation in connection with the Project (the "Allocation Amount");

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of Palmdale is an Additional Member (as defined in the Agreement) and has authorized the execution and delivery of the Certificates;

WHEREAS, pursuant to one or more Indentures (collectively, the "Indenture"), between the Authority and Wilmington Trust, National Association (the "Trustee"), the Authority will issue, execute and deliver the Certificates in an aggregate principal amount not to exceed \$30,000,000, provided that the portion of such Certificates issued, executed and delivered as federally tax-exempt Certificates shall not exceed the Allocation Amount, and, pursuant to

one or more Financing Agreements (collectively, the “Financing Agreement”), among the Authority, the Trustee and the Borrower, to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, pursuant to one or more Certificate Purchase Agreements, to be dated the date of sale of the Certificates (collectively, the “Purchase Contract”), among Stifel, Nicolaus & Company, Incorporated, as purchaser (the “Purchaser”), the Authority and the Borrower, the Certificates will be sold to the Purchaser, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project;

WHEREAS, there have been prepared and made available to the members of the Board of Directors of the Authority (the “Board”) the following documents required for the issuance, execution and delivery of the Certificates, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Financing Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of one or more disclosure statements (collectively, the “Disclosure Statement”) to be used by the Purchaser in connection with the offering and sale of the Certificates; and
- (5) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into by and among the Borrower, the Authority and the Trustee.

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

NOW, THEREFORE, BE IT RESOLVED by the members of the Board, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Certificates in one or more series. The Certificates shall be designated as (i) “California Public Finance Authority Multifamily Housing Tax-Exempt Mortgage-Backed Securities (M-TEMS) (Maison’s Palmdale), Series 2021D (FN)” and (ii) “California Public Finance Authority Multifamily Housing Taxable Revenue Certificates (Maison’s Palmdale), Series 2021E” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-

series designations as necessary, in an aggregate principal amount not to exceed \$30,000,000; provided that the aggregate principal amount of any tax-exempt Certificates executed and delivered shall not exceed the Allocation Amount. The Certificates shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 20-01C of the Authority, adopted on September 15, 2020, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The Certificates shall be secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Certificates shall be made solely from amounts pledged thereto under the Indenture, and the Certificates shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority.

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Certificates shall be as provided in the Indenture as finally executed.

Section 4. The Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Purchase Contract in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Disclosure Statement in the form presented at this meeting is hereby approved. The Purchaser is hereby authorized to distribute the Disclosure Statement in preliminary form, to persons who may be interested in the purchase of the Certificates and to deliver the Disclosure Statement in final form, in substantially the form of the preliminary Disclosure Statement, to the purchasers of the Certificates.

Section 7. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may

be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Authority is hereby authorized to execute and deliver the Certificates to the Trustee pursuant to the terms and conditions of the Indenture.

Section 9. The Authority is hereby authorized to issue and sell the Certificates to the Purchaser pursuant to the terms and conditions of the Indenture and the Purchase Contract.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Certificates are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Certificates and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Certificates, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Certificates or any prepayment or redemption of the Certificates, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

Section 12. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 13. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Public Finance Authority this April __, 2021.

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 the Authority at a duly called meeting of the Board of the Authority held in accordance with law on April __, 2021.

By _____
Authorized Signatory

[Authorizing Resolution – Maison’s Palmdale]

EXHIBIT A

Good Faith Estimates Relating to Compliance with SB 450

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Maison's Palmdale, LP.
2. Authority Meeting Date: April 6, 2021.
3. Name of Obligations: Series 2021D and Series 2021E.
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor or Borrower (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 3.6010%
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$605,508
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$19,562,279
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$44,279,887. (construction period interest, permanent term debt service, fees)
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: 4/6/2021