



Agenda

Tuesday, July 27, 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/oJlep8_DxNU 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 July 13, 2021 regular meeting.

3. CONSENT CALENDAR

- a. Consider approving resolution 21-05I for Milare Housing Investments, Inc. (Bana at Palmdale), City of Palmdale, County of Los Angeles; up to \$14,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 21-12A for O'Connor Woods Housing Corporation, City of Stockton, County of San Joaquin; up to \$36,500,000 in revenue bonds. (Staff – Scott Carper)

5. 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.

6. STAFF UPDATES

7. ADJOURNMENT

Adjourn as the California Public Finance Authority.



CALIFORNIA
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2. APPROVAL OF MINUTES

Approval of the minutes from the July 13, 2021 regular meeting.



Action Summary

Tuesday, July 13, 2021

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

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the June 29, 2021 regular meeting.
ACTION; APPROVED AS PRESENTED (RF, DV, JN, RV, CP - Aye)

3. NEW BUSINESS

- a. Consider approving resolution 21-10A for Oro Loma Sanitary District, County of Alameda; up to \$24,500,000 in revenue bonds. (Staff – Scott Carper)
ACTION: APPROVED AS PRESENTED (JN, RF, RV, DV, CP - Aye)

- b. Consider approving resolution 21-11A for Centro De Salud De La Comunidad De San Ysidro, Inc., County of San Diego; up to \$21,000,000 in revenue bonds. (Staff – Scott Carper)
ACTION: APPROVED AS PRESENTED (JN, RF, RV, DV, 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

Adjourn as the California Public Finance Authority at 11:08am.



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3. CONSENT CALENDAR

- a. Consider approving resolution 21-05I for Milare Housing Investments, Inc. (Bana at Palmdale), City of Palmdale, County of Los Angeles; up to \$14,000,000 in revenue bonds.

RESOLUTION NO. 21-05I

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 27th day of July, 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 Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on July 27, 2021.

By: _____
Authorized Signatory

EXHIBIT A

Project Name	Project Location	Project Description (units)	New Construction/ Acquisition and Rehabilitation	Legal Name of initial owner/operator	Bond Amount
Bana at Palmdale	City of Palmdale, County of Los Angeles	48	New Construction	Milare Housing Investments, Inc.	\$14,000,000



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4. NEW BUSINESS

- a. Consider approving resolution 21-12A for O'Connor Woods Housing Corporation, City of Stockton, County of San Joaquin; up to \$36,500,000 in revenue bonds. (Staff – Scott Carper)



DATE: JULY 27, 2021

APPLICANT: O’CONNOR WOODS HOUSING CORPORATION

AMOUNT: UP TO \$36.5 MILLION OF REVENUE BONDS

PURPOSE: REFINANCE PRIOR BONDS

PRIMARY ACTIVITY: CONTUNING CARE RETIREMENT COMMUNITY

LEGAL STRUCTURE: 501(C)(3) CORPORATION

Background:

O’Connor Woods Housing Corporation (“O’Connor Woods”) is a California nonprofit public benefit corporation that is licensed by the State of California Department of Social Services Continuing Care Contracts Branch as a continuing care retirement community (CCRC) and provides housing and health care to, and otherwise serve the needs of, the elderly in Stockton, California. The community accepts both Medicare and Medi-Cal patients and is rated 5 stars by CMS.

O’Connor Woods, a gated Life Plan Community nestled on 34 park-like acres, has been serving and supporting older adults for over 30 years. Providing a comprehensive lifestyle of wellness, connection and engagement, O’Connor Woods offers a variety of living options, services and amenities alongside a continuum of care designed to address the changing needs of older adults as they age. There are currently 245 Independent Living units, 85 Assisted Living units, 31 Memory Care units, and 100 Skilled Nursing units on the campus.

Description of Proposed Project:

O’Connor Woods is seeking to finance approximately \$36.5 million in bonds to refinance approximately \$41 million of prior bonds.

TEFRA Information:

TEFRA is not required for this financing.

Financing Structure:

The bonds will be offered based on Cal Mortgage’s credit with a matched final maturity of 21-years and will be issued as fixed rate tax-exempt obligations. It is anticipated that the Bonds will be rated AA- by S&P based on Cal-Mortgage’s rating in minimum denominations of \$5,000. The financing will comply with California Public Finance Authority’s policies for the issuance of publicly offered securities.

Estimated Sources and Uses:

Sources:

Principal Amount	\$ 34,415,000.00
Premium	<u>6,757,839.00</u>
Bond Proceeds	41,172,839.00
Debt Service Reserve Fund	3,422,000.00
P&I Deposits	<u>1,123,344.00</u>
Total Sources	\$ 45,718,183.00

Uses:

Refund Escrow Deposits	\$ 42,558,977.00
Debt Service Reserve Fund	1,257,300.00
Cal-Mortgage Premium	966,209.00
Costs of Issuance	<u>935,697.00</u>
Total Uses	\$ 45,718,183.00

Recommendations:

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

1. Approves the issuance of the Bonds;
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

Economic Development:

- O'Connor Woods employs around 300 staff throughout its campus in Stockton, California.

Public Benefit:

- O'Connor Woods provides housing and health care to, and otherwise serve the needs of, the elderly in Stockton, California. On one 34-acre campus, O'Connor Woods owns and operates: 250 residential units for independent living (of which five units are currently not in residential use); a 37-unit assisted living building, known as "Garden Oaks"; a 48-unit assisted living facility known as "Oak Creek;" a 20-unit memory care facility known as "Laurel Pointe"; an 11-unit memory care facility known as "Laurel Pointe East"; and a 100-unit skilled nursing facility known as "Meadowood Health and Rehabilitation Center".
- O'Connor Woods operates the Facilities on a nondiscriminatory basis and affords equal treatment and access to services to all persons regardless of race, color, religion, sexual orientation, national origin, or ancestry.
- O'Connor Woods maintains a Resident Assistance Fund to provide financial assistance to residents who become unable to pay the established charges. It O'Connor Woods' philosophy that no one should need to move from an established residence at the Facilities due to financial inability.
- The community accepts both Medicare and Medi-Cal patients and is rated 5 stars by CMS.

RESOLUTION NO. 21-12A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REFUNDING REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$36,500,000 TO REFINANCE THE ACQUISITION, CONSTRUCTION, FURNISHING, EQUIPPING AND IMPROVEMENT OF A CONTINUING CARE RETIREMENT COMMUNITY FOR O'CONNOR WOODS HOUSING CORPORATION AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), Kings County and the Housing Authority of Kings County (the "Charter Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Public Finance Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects; and

WHEREAS, the O'Connor Woods Housing Corporation, a California nonprofit public benefit corporation (the "Corporation"), wishes to refund the ABAG Finance Authority for Nonprofit Corporations Insured Revenue Bonds (O'Connor Woods), Series 2013, which financed and refinanced the acquisition, construction, furnishing, equipping and improvement of continuing care retirement community facilities owned and operated by the Corporation and located in the City of Stockton (the "Prior Project"); and

WHEREAS, the Corporation is requesting the assistance of the Authority in refinancing the Prior Project; and

WHEREAS, pursuant to one or more Indentures (collectively, the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue the California Public Finance Authority Insured Refunding Revenue Bonds (O'Connor Woods), Series 2022 (Forward Delivery) (the "Bonds"), in one or more series, for the purpose, among others, of refinancing the Prior Project; and

WHEREAS, pursuant to one or more Loan Agreements (collectively, the "Loan Agreement"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of refinancing the Prior Project; and

WHEREAS, pursuant to one or more Forward Delivery Bond Purchase Contracts, to be dated the date of sale of the Bonds (collectively, the "Forward Delivery Purchase Contract"), among Cain Brothers, a division of KeyBanc Capital Markets, Inc., as underwriter (the "Underwriter"), the Authority and the Corporation, the Bonds will be sold on a forward delivery

basis to the Underwriter, such terms of the forward delivery as more specifically described therein, and the proceeds of such sale will be used as set forth in the Indenture to refinance the Prior Project, fund a debt service reserve account and pay costs incurred in connection with the issuance of the Bonds, including an insurance premium and related fees to the Office of Statewide Health Planning and Development of the State of California or its successor (including its successor, the “Office”); and

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Forward Delivery Purchase Contract;
- (4) A proposed form of one or more official statements (collectively, the “Official Statement”) to be used by the Underwriter in connection with the offering and sale of the Bonds;
- (5) A proposed form of one or more regulatory agreements (the “Regulatory Agreement”), among the Corporation, the Office and the Authority; and
- (6) A proposed form of one or more contracts of insurance (the “Contract of Insurance”), among the Corporation, the Office and the Authority; and

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 Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Public Finance Authority, as follows:

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Insured Refunding Revenue Bonds (O’Connor Woods), Series 2022 (Forward Delivery)” in an aggregate principal amount not to exceed thirty-six million five hundred thousand dollars (\$36,500,000), from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the Indenture pursuant to which the Bonds will be issued. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds 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.

Section 2. The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Forward Delivery Purchase Contract, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Forward Delivery Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Official Statement, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form, in substantially the form of the preliminary Official Statement and including any supplement thereto required in connection with the sale of the Bonds on a forward delivery basis, to the purchasers of the Bonds.

Section 6. The proposed form of the Regulatory Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Regulatory Agreement, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The proposed form of the Contract of Insurance, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Contract of Insurance, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to

authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 9. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 10. 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 11. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 12. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 27th day of July, 2021.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on July 27, 2021.

By: _____
Authorized Signatory
California Public Finance Authority

Exhibit A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Underwriter to provide completed Certificate to Authority staff in a timely manner in advance of the Authority's meeting.

Pursuant to California Government Code Section 5852.1, the borrower (the "Corporation") identified below has provided the following required information to California Public Finance 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 Corporation: O'Connor Woods Housing Corporation.
2. Authority Meeting Date: July 27, 2021.
3. Name of Obligations: Insured Refunding Revenue Bonds Series 2022 (Forward Delivery).
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Corporation provided the Corporation 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): 2.5753%.

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,898,688.

(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: \$38,037,149

(D) The total payment amount, which means the sum total of all payments the Corporation 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): \$50,853,102.

5. The good faith estimates provided above were presented to the governing board of the Corporation, or presented to the official or officials or committee designated by the governing board of the Corporation to obligate the Corporation in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Corporation having authority to obligate the Corporation 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 Corporation.

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

Dated: July 27, 2021