



CALIFORNIA PUBLIC FINANCE AUTHORITY

Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230
☎ (559) 852- 2362 FAX (559) 585-8047

Agenda

Tuesday, April 29, 2025

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

The meeting can be attended on the Internet by clicking this link:

[Join the meeting now](#)

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *WebEx will be available for access at 10:55 a.m.*

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

- a. Approval of the minutes from the February 25, 2025 regular meeting.

3. CONSENT

- a. Consideration of approving resolution 25-02I for Elk Grove Old Town Mutual Housing Associates, LP, City of Elk Grove, County of Sacramento; up to \$35,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consider approving resolution 25-05A, PRG-Montezuma Properties LLC, City of San Diego, County of San Diego; up to \$150,000,000 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.



Action Summary

Tuesday, February 25, 2025

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

The meeting can be attended on the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=mb151103da943dd6a9e8229d0b8eb1c3f>

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *WebEx will be available for access at 10:55 a.m.*

1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

- a. Approval of the minutes from the February 4, 2025 regular meeting.
ACTION: APPROVED AS PRESENTED (JN, RR, RV, RT, DV - Aye)

3. CONSENT

- a. Update the CalPFA issuance policy to include Investor Letters for Qualified Institutional Investors per our issuer counsel Orrick.
ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR, DV - Aye)

4. NEW BUSINESS

- a. Consider approving resolution 25-04A, Children's Hospital Los Angeles, City of Los Angeles, County of Los Angeles; up to \$155,000,000 in revenue bonds. (Staff – Scott Carper)
ACTION: APPROVED AS PRESENTED (JN, RR, RV, RT, DV - Aye)

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.
None

6. STAFF UPDATES

None. Next meeting will be March 11, 2025

7. ADJOURNMENT

The meeting was adjourned at 1:23 p.m.

RESOLUTION NO. 25-021

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 29th day of April, 2025.

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 April 29, 2025.

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
Elk Grove Old Town	City of Elk Grove, County of Sacramento	89	New Construction	Elk Grove Old Town Mutual Housing Associates, LP	\$35,000,000



DATE:	APRIL 29, 2024
APPLICANT:	PRG-MONTEZUMA PROPERTIES LLC, A DELAWARE LIMITED LIABILITY COMPANY
AMOUNT:	UP TO \$150 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE OR REIMBURSE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF AN AFFORDABLE AND STUDENT HOUSING FACILITY GENERALLY KNOWN AS OASIS STUDENT HOUSING
PRIMARY ACTIVITY:	AFFORDABLE AND STUDENT HOUSING FACILITY
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

PRG-Montezuma Properties LLC, a Delaware limited liability company (the “Borrower”), was formed in 2025 for the sole purpose of owning, constructing, developing, and operating an affordable and student residential rental housing facility in San Diego, California.

The sole member of the Borrower is Provident Resources Group Inc., a Georgia not-for-profit corporation (the “Sole Member”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), as amended. The Sole Member was incorporated in 1999, for the purpose of pursuing various charitable purposes within the meaning of Section 501(c)(3) of the Code, including without limitation, (a) to lessen the burdens of government, which charitable purpose may be accomplished through various means, including without limitation, the development, construction, acquisition, ownership, management, maintenance, operation and disposition of public facilities, public buildings, public works, essential housing and infrastructure of various types that serve the purposes and functions of government, the provisions of services and financial assistance, and the performance of activities that enable state and local government to proficiently carry out its functions and responsibilities to its communities, and economic development, and (b) to relieve the poor and distressed by providing safe, decent and sanitary housing to persons of very low, low and moderate income, eliminate discrimination and prejudice and lessen neighborhood tensions in the communities in which it serves; and (c) to provide for the development, construction, acquisition, ownership, management, maintenance, operation, and disposition of facilities of various types, including, but not limited to, educational, research, dormitory and other housing-related facilities, so as to assist colleges and universities in fulfilling their educational mission (the “Charitable Purpose”).

The proceeds of the Series 2025 Bonds will be used to finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a residential housing facility to be owned and operated by the Borrower. The facility will be an 147-unit affordable and student housing facility with 552 beds, as well as related improvements, personal property and equipment.

The Borrower is currently in the pre-development stage and expects to break ground on the community in June 2025. The facility will be located at or in the vicinity of 6650 Montezuma Road, San Diego, California, as well as related improvements, personal property and equipment.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2025 Bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of an affordable and student housing facility located in San Diego, California to be owned and operated by the Borrower; (2) pay certain expenses incurred in connection with the issuance of the Series 2025 Bonds; (3) pay capitalized interest on the Series 2025 Bonds; (4) fund one or more reserve funds with respect to the Series 2025 Bonds; and (5) fund related working capital costs (collectively, the “Project”).

The Borrower has requested CalPFA to issue up to \$150,000,000 to assist the Borrower in paying the costs of the Project and paying certain related costs and expenses. The Project includes such costs as professional services, development and administrative, and marketing expenses.

TEFRA Information:

A TEFRA hearing was held by the County of San Diego on February 25, 2025 and by Kings County on April 29, 2025, and both were approved.

Financing Structure:

The Series 2025 Bonds will be maturing in no more than 40 years from the date of issuance. The Series 2025 Bonds will be sold through a negotiated public offering to Qualified Institutional Buyers and Accredited Investors only. Initial purchasers will be required to provide an investor letter at sale. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources

Tax-Exempt Senior Bond Proceeds	\$114,690,000
Tax-Exempt and Taxable Subordinate Bond	9,276,907
Total Sources	<u>\$123,966,907</u>

Uses

Project Fund	\$96,754,091
Equipment (FF&E)	2,431,839
Capitalized Interest Fund	13,072,808
Operating Expense Reserve	1,212,080
Debt Service Reserve Fund	6,996,090
COI	3,500,000
Total Uses	<u>\$123,966,907</u>

Recommendations:

Based on the overall Project public benefit and finance related considerations 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 Series 2025 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**Public Benefit:**

The public benefits that will be provided by the Oasis Student Housing project when constructed are numerous. Oasis Student Housing will provide affordable housing and parking accommodations for low and very-low income households, and low-income students attending San Diego State University, as well as other colleges and universities in the County, and advance the educational mission of San Diego State University and other colleges and universities in the County, by providing safe and affordable housing to students of such colleges and universities, and further the public health, safety, welfare and convenience of the residents of the County. The project will consist of an approximately 166,096 square foot affordable and student housing facility, with 147 units and 552 beds. The project will include at least 15% of 55% of the dwelling units (9 units) for very low income residents and at least 10% of the total dwelling units (19 units) for low income residents. Funding of the Series 2025 Bonds will allow the project to remain on schedule to break ground and commence construction in June 2025.

RESOLUTION NO. 25-05A

CALIFORNIA PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000 TO FINANCE OR
REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION,
REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR
EQUIPPING OF A RESIDENTIAL HOUSING FACILITY FOR VERY LOW,
LOW AND MODERATE INCOME RESIDENTS AND STUDENTS OF SAN
DIEGO STATE UNIVERSITY AND OTHER COLLEGES AND UNIVERSITIES
LOCATED WITHIN SAN DIEGO COUNTY GENERALLY KNOWN AS OASIS
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 entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized by the 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;

WHEREAS, PRG-Montezuma Properties LLC (the “Borrower”), the sole member of which is Provident Resources Group Inc., an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, has requested that the Authority issue tax-exempt and/or federally taxable revenue bonds to (1) finance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a residential housing facility for very low (at least 15% of 55% of the dwelling units (9 units)), low (at least 10% of the total dwelling units (19 units)) and moderate income residents and students of San Diego State University and other colleges and universities located within San Diego County generally known as Oasis, to be owned and operated by the Borrower and located in the City of San Diego (the “City”); (2) pay certain expenses incurred in connection with the issuance of the Bonds; (3) pay capitalized interest on the Bonds; (4) fund one or more reserve funds with respect to the Bonds; and (5) fund related working capital costs (collectively, the “Project”);

WHEREAS, the Authority is willing to issue not to exceed \$150,000,000 aggregate initial principal amount of its California Public Finance Authority Senior Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025A (the “Senior Bonds”), its California Public Finance Authority Second Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025B (the “Second Lien Bonds”), its California Public Finance Authority Subordinate Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025C-1 (the “Series 2025C-1 Bonds”) and its California Public Finance Authority Subordinate Lien

Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025C-2 (Taxable) (the “Series 2025C-2 Bonds” and, together with the Series 2025C-1 Bonds, the “Subordinate Bonds” and, collectively with the Senior Bonds and the Second Lien Bonds, the “Bonds”), each in one or more series or sub-series, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project;

WHEREAS, pursuant to the Trust Indenture (the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue the Bonds, in one or more series or sub-series, as tax-exempt and/or federally taxable obligations, for the purpose, among others, of financing the Project;

WHEREAS, pursuant to the Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower, for the purpose, among others, of financing the Project (the “Loan”);

WHEREAS, pursuant to the Bond Purchase Agreement (together with the exhibits attached thereto), to be dated the date of sale of the Senior Bonds and the Second Lien Bonds (the “Purchase Contract”), between Goldman Sachs & Co. LLC, as underwriter (the “Underwriter”), and the Authority, as approved by the Borrower, the Senior Bonds and the Second Lien Bonds will be sold to the Underwriter;

WHEREAS, pursuant to the Indenture, the Subordinate Bonds will be issued and delivered to, or as directed by, Strategy Builders, Inc. in consideration for certain pre-development costs and services and certain value from the ground lease between 52 Blue Falcon, LLC, as lessor, and the Borrower, as lessee; and

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended, and Accredited Investors, as described in Regulation D of the Securities Act of 1933, as amended;

WHEREAS, there have been prepared and made available to the Board of Directors of the Authority the following documents required for the issuance of the Bonds:

- (1) A proposed form of the Indenture (including the proposed forms of the Bonds);
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Senior Bonds and the Second Lien Bonds; 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 Borrower 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 Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025” in an aggregate principal amount not to exceed one hundred fifty million dollars (\$150,000,000), from time to time, in one or more series or sub-series, as federally tax-exempt bonds or federally taxable bonds, with such other name or names of the Bonds or series or sub-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 any 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 number, principal amount, designation of series, 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 each 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 Authority is hereby authorized to sell the Senior Bonds and the Second Lien Bonds to the Underwriter, pursuant to the terms and conditions of the Purchase Contract. The proposed form of the 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 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; provided that the maximum Underwriter's discount or fee shall not exceed 2.5% of the aggregate principal amount of the Senior Bonds and the Second Lien Bonds.

Section 5. The proposed form of Limited Offering Memorandum, 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 deliver to the Underwriter the Limited Offering Memorandum in preliminary form 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 delivery thereof. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Senior Bonds and the Second Lien Bonds, and to deliver the Limited Offering Memorandum in final form in substantially the form of the preliminary Limited Offering Memorandum, to the purchasers of the Senior Bonds and the Second Lien Bonds.

Section 6. 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 7. 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, security agreements, bond purchase agreements, pledge agreements, collateral assignments, investment agreements, consultant agreements, direct agreements and/or consents to assignment with respect to documents entered into by the Authority in connection with the Project, 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, supplements, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the City.

Section 8. 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 Loan and the Bonds are hereby ratified, confirmed and approved.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until any hearing required by Section 147(f) of the Internal Revenue Code of 1986 has been conducted, and any public approvals required by that Section have been obtained, to provide financing for the Project.

Section 13. 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 Uniform Electronic Transactions Act (Civil Code section 1633.1 et seq.) and digital signatures as may be permitted under Section 16.5 of the Government Code.

Section 14. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 29th day of April, 2025.

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 April 29, 2025.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

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 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 Borrower: PRG-Montezuma Properties LLC.
2. Authority Meeting Date: April 29, 2025.
3. Name of Obligations: California Public Finance Authority Senior Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025A, California Public Finance Authority Second Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025B, California Public Finance Authority Subordinate Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025C-1 and its California Public Finance Authority Subordinate Lien Student Housing Revenue Bonds (Oasis Student Housing San Diego Project), Series 2025C-2 (Taxable).
4. Private Placement Lender or Bond Purchaser, X Underwriter or Financial Advisor (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: 6.1002500608%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$4,887,500.
 - (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: \$119,079,407.
 - (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): \$320,385,496.83.

5. The good faith estimates provided above were or will be ___ 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, X 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.