



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

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

Agenda

Tuesday, January 13, 2026

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 Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only. In the event that the Microsoft Teams connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *Microsoft Teams will be available for access at 10:55 a.m.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

2. **ELECTION OF OFFICERS**

3. **APPROVAL OF MINUTES**

a. Approval of the minutes from the December 16, 2025 regular meeting.

4. **CONSENT**

a. Consideration of approving audited CalPFA Financial statements through June 30, 2025.

5. **NEW BUSINESS**

a. Consider approving resolution 26-01A, for Marisol HB, LLC, City of Huntington Beach, County of Orange; up to \$325,000,000 in revenue bonds. (Staff – Scott Carper)

6. **PUBLIC COMMENT**

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

7. **STAFF UPDATES**

8. **ADJOURNMENT**

Adjourn as the California Public Finance Authority.



Action Summary

Tuesday, December 16, 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:

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

- a. Approval of the minutes from the September 23, 2025 regular meeting.
PUBLIC: NONE
ACTION: APPROVE AS PRESENTED: (JN, RT, RV, RR, DV - Aye)

3. CONSENT

- a. Consideration of approving General Counsel Engagement and Fee Agreement for the Authority.
b. Consideration of approving the 2026 CalPFA Regular Meeting Calendar.
c. Consideration of approving resolution 25-04I for Davis Trio Mutual Housing Associates, LP, City of Davis, County of Yolo; up to \$15,000,000 in revenue bonds.
PUBLIC: NONE
ACTION: APPROVE AS PRESENTED: (JN, RT, RV, RR, DV - 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 – Meeting adjourned at 11:46am
Adjourn as the California Public Finance Authority

December 15, 2025

Board of Directors
California Public Finance Authority
Hanford, California

Dear Board of Directors:

We have audited the financial statements of California Public Finance Authority (the "Authority") for the year ended June 30, 2025 and have issued our report thereon dated December 9, 2025. Professional standards require that we provide you with the following information related to our audit:

Our Responsibility Under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter dated November 7, 2025, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.

Other Information in Documents Containing Audited Financial Statements

The auditor's responsibility for other information in documents containing audited financial statements does not extend beyond the financial information identified in our report, and we have no obligation to perform any procedures to corroborate other information contained in a document. Our responsibility is to read the other information and consider whether such information, or the manner of its presentation, is materially inconsistent with information, or the manner of its presentation, appearing in the financial statements. We have read Management's Discussion and Analysis and have found no material inconsistencies with the information appearing in the audited financial statements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope, timing, and with respect to significant risks identified by us, all of which were previously communicated to you in our discussions about planning matters, in addition to our engagement letter dated November 7, 2025, accepted by Michael La Pierre.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. The application of existing accounting policies were not changed during the year.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of revenue recognition methodologies for each revenue stream in Note 1.
- The disclosure of related party transactions and significant contracts in Note 4.
- The disclosure of net position restrictions in Note 5.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

We proposed no audit adjustments that could, in our judgement, either individually or in the aggregate, have a significant effect on the Authority's financial reporting process.

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 9, 2025, a copy of which accompanies this letter.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors for the preceding year. However, these discussions occurred in the normal course of our professional relationship and our responses were not, in our judgment, a condition of our retention.

Internal Control Matters

In planning and performing our audit of the financial statements of the Authority as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing our auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, significant deficiencies and material weaknesses may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We consider the following deficiency in internal control to be a significant deficiency:

Segregation of Duties

Under normal conditions, the Authority's accounting staff is assigned roles and responsibilities that provide for appropriate segregation of duties. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. However, certain individuals have access to modules and can process transactions, including journal entries, within the accounting system that are inconsistent with their primary responsibilities. Because review and oversight may not be sufficient to prevent or detect errors or exceptions that may arise out of this condition, this is considered a significant deficiency in internal control.

Without adequate segregation of duties, the likelihood that unauthorized or false transactions will be prevented or detected in a timely fashion is significantly diminished which may result in misstated financial statements.

We appreciate the opportunity to be of service to the Authority.

December 15, 2025

This communication is intended solely for the information and use of the Board of Directors and, if appropriate, management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid.

Wipfli LLP

Enc.

California Public Finance Authority

Financial Statements and Supplementary Information

Years Ended June 30, 2025 and 2024



CALIFORNIA
PUBLIC
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AUTHORITY

WIPFLI

Independent Auditor's Report

Board of Directors
California Public Finance Authority
Hanford, California

Opinion

We have audited the accompanying financial statements of California Public Finance Authority as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise California Public Finance Authority's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of California Public Finance Authority as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Public Finance Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about California Public Finance Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of California Public Finance Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about California Public Finance Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

GAAP requires that the management's discussion and analysis on pages 3–5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Wipfli LLP

Milwaukee, Wisconsin
December 9, 2025

California Public Finance Authority

Management's Discussion and Analysis

(Unaudited)

June 30, 2025 and 2024

As management of the California Public Finance Authority ("CalPFA" or the "Authority"), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended June 30, 2025 and 2024.

CalPFA is a political subdivision of the State of California established under the Joint Exercise of Powers Act for the purpose of issuing tax-exempt and taxable conduit bonds for public and private entities throughout California. CalPFA was created by Kings County and the Housing Authority of Kings County, California in May 2015.

The Authority's financings consist of conduit finance issuer transactions. Conduit debt obligations issued through CalPFA are those of the governments, nonprofit organizations, and private companies who are the borrower when the Authority issues conduit bonds under its own governmental status in the tax-exempt and taxable municipal finance marketplace.

CalPFA was established by local governments, for local governments, to provide a means to efficiently and reliably finance projects on behalf of local governments in California. CalPFA is empowered to promote economic, cultural, and community development opportunities that create temporary and permanent jobs, affordable housing, community infrastructure, and improve the overall quality of life in local communities.

Although cities, counties, and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financing too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds.

Financial Highlights

For the year ended June 30, 2025, the Authority issued a total of 9 conduit revenue bonds totaling \$1.29 billion and for the year ended June 30, 2024, the Authority issued a total of 6 conduit revenue bonds totaling \$928 million. As of June 30, 2025 and 2024, the total amount of CalPFA conduit debt obligations outstanding issued on behalf of program participants totaled \$4,139 million and \$3,099 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to CalPFA's financial statements. The financial statements consist of a statement of net position, a statement of revenues, expenses, and change in net position, and a statement of cash flows. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Analysis of the Financial Statements

The statements of net position provide information about the nature and amount of investment in resources (assets) and the obligations (liabilities) of the Authority, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

California Public Finance Authority

Management's Discussion and Analysis

(Unaudited)
June 30, 2025 and 2024

Table 1
Condensed Statements of Net Position

At June 30,	2025	2024
Total current assets	\$ 2,836,390	\$ 2,073,486
Total current liabilities	586,923	298,784
Net position:		
Restricted	2,234,848	1,769,531
Unrestricted	14,619	5,171
Total net position	\$ 2,249,467	\$ 1,774,702

Assets reported by CalPFA at June 30, 2025 and 2024, consist of cash and cash equivalents received from bond issuance and bond administration fee payments, borrower deposits, deposits held for housing projects submitted to the California Debt Limit Advisory Commission ("CDLAC"), bond administration fees receivable, and restricted cash held in reserve accounts to be used to pay specific expenses of the Authority. Current liabilities are comprised of amounts payable to the Authority's program administrator, GPM Municipal Advisors, LLC (the "Program Administrator"), per the provisions of the Master Services Agreement (Note 4), amounts payable to legal counsel, amounts payable to local communities, and unearned revenue related to pending bond issues and deposits held for CDLAC. At June 30, 2025 and 2024, total payables to the Program Administrator were \$121,750 and \$84,721, and total unearned revenue was \$166,464 and \$139,283.

The statements of revenues, expenses and changes in net position show how the Authority's net position changed during the years ended June 30, 2025 and 2024, and accounts for all of the period's revenues and expenses.

Table 2
Condensed Statements of Revenues, Expenses, and Change in Net Position

Years ended June 30,	2025	2024
Total revenues	\$ 1,431,753	\$ 912,173
Conduit debt expenses	974,702	660,323
Operating income	457,051	251,850
Interest income	17,714	17,105
Change in net position	474,765	268,955
Beginning net position	1,774,702	1,505,747
Ending net position	\$ 2,249,467	\$ 1,774,702

California Public Finance Authority

Management's Discussion and Analysis

(Unaudited)

June 30, 2025 and 2024

Revenues are comprised of bond issuance and bond administration fees earned by the Authority. Issuance fees are amounts charged to borrowers by CalPFA to issue conduit revenue bonds. The Authority contracts program management services from the Program Administrator. The Authority invoices the borrower in advance for bond issuance fees for conduit issuance services and then places the payment on deposit in trust with nationally-recognized banking institutions. Once the bonds are issued, the trustee distributes payments for services directly to the Program Administrator and the Authority's sponsors, and the deposits become revenue.

Bond administration fees are amounts assessed by the Authority for the performance of ongoing administration and compliance work to help keep long-term bond issues in good standing. Bond administration fees are generally paid semi-annually in arrears by the borrower and are remitted into a trust account with a nationally-recognized bank. For the year ended June 30, 2025 and 2024, the amount of administration fees earned was \$829,548 and \$620,164.

The Authority's operating expenses are comprised of management fees and professional service fees.

The statements of cash flows provide information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, noncapital financing, capital and related financing, and investing activities.

Currently Known Facts and Economic Factors

The Authority expects revenues to remain consistent with past years as it leverages its years of experience in tax-exempt private activity and municipal finance to benefit local communities.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

California Public Finance Authority
1400 West Lacey Boulevard, Building 1
Hanford, California 93230

California Public Finance Authority

Statements of Net Position

At June 30,	2025	2024
Assets		
Current assets:		
Unrestricted cash and cash equivalents	\$ 179,908	\$ 141,722
Restricted cash and cash equivalents	2,216,961	1,778,766
Restricted cash and cash equivalents - CDLAC	200,000	-
Unbilled administration fees	239,521	152,998
Total current assets	\$ 2,836,390	\$ 2,073,486
Liabilities and Net Position		
Current liabilities:		
Accounts payable	\$ 126,750	\$ 84,721
Accounts payable - from restricted assets	93,709	74,780
CDLAC deposits	200,000	-
Unearned revenue	166,464	139,283
Total current liabilities	586,923	298,784
Net position:		
Restricted	2,234,848	1,769,531
Unrestricted	14,619	5,171
Total net position	2,249,467	1,774,702
Total liabilities and net position	\$ 2,836,390	\$ 2,073,486

See accompanying notes to financial statements.

California Public Finance Authority

Statements of Revenues, Expenses, and Change in Net Position

For the Years Ended June 30,	2025	2024
Bond issuance fees	\$ 602,205	\$ 292,009
Bond administration fees	829,548	620,164
Total revenues	1,431,753	912,173
Operating expenses:		
Management fees	891,096	581,557
Professional fees	78,607	73,589
Other expenses	4,999	5,177
Total operating expenses	974,702	660,323
Operating income	457,051	251,850
Nonoperating revenues:		
Interest income	17,714	17,105
Change in net position	474,765	268,955
Total net position - Beginning	1,774,702	1,505,747
Total net position - Ending	\$ 2,249,467	\$ 1,774,702

See accompanying notes to financial statements.

California Public Finance Authority

Statements of Cash Flows

For the Years Ended June 30,	2025	2024
Cash flows from operating activities:		
Cash received from customers	\$ 1,572,411	\$ 630,008
Cash paid to suppliers and service providers	(913,744)	(650,142)
Net cash from operating activities	658,667	(20,134)
Cash flows from investing activities:		
Interest received	17,714	17,105
Net cash from investing activities	17,714	17,105
Net change in cash, cash equivalents, and restricted cash	676,381	(3,029)
Cash, cash equivalents, and restricted cash - Beginning of period	1,920,488	1,923,517
Cash, cash equivalents, and restricted cash - End of period	\$ 2,596,869	\$ 1,920,488
Schedule reconciling operating income to net cash and cash equivalents from operating activities:		
Operating income	\$ 457,051	\$ 251,850
Adjustments to reconcile operating income to net cash from operating activities:		
Changes in operating assets and liabilities:		
Unbilled administration fees	(86,523)	(52,409)
Accounts payable	60,958	10,181
CDLAC deposits	200,000	(214,608)
Unearned revenue	27,181	(15,148)
Total adjustments	201,616	(271,984)
Net cash from operating activities	\$ 658,667	\$ (20,134)

See accompanying notes to financial statements.

California Public Finance Authority

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Organization

California Public Finance Authority ("CalPFA" or the "Authority") is a political subdivision of the State of California established under the Joint Exercise of Powers Act. CalPFA is empowered to promote economic, cultural and community development opportunities through the issuance of tax-exempt and taxable bonds for public and private entities throughout California. CalPFA was created by Kings County, California and the Kings County Housing Authority.

CalPFA was established by local governments, for local governments, to provide a means to efficiently and reliably finance projects on behalf of local governments in California. CalPFA provides local governments and eligible private entities access to low-cost, tax-exempt and other financing for projects that contribute to social and economic growth and improve the overall quality of life in communities throughout the state.

CalPFA's governing board (the "Board") is comprised of elected Supervisors of Kings County. The Board determines all of CalPFA's financing policies and procedures, which includes a review and approval process for each proposed financing.

Conduit debt obligations issued through the Authority are those of the governments, non-profit organizations, and private companies who use the Authority's own governmental status to access the tax-exempt and taxable municipal finance marketplace. Once a borrower uses the Authority to issue debt, financial servicing of that debt falls to a trustee, or potentially to the investor itself in certain private placements. The Authority maintains no ongoing interest in bonds issued through its conduit and no debt servicing responsibility.

Basis of Accounting and Management Focus

These basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (standards and interpretations), constitute GAAP for governmental units. GAAP also includes guidance from the American Institute of Certified Public Accountants in the publication entitled State and Local Governments. The more significant of the Authority's accounting policies are described below.

The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

Operating revenues result from providing services in connection with the Authority's principal ongoing operations. Operating expenses include management fees, professional fees, and other expenses. Revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

California Public Finance Authority

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the accompanying financial statements in conformity with GAAP requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenue, and expenses. Actual results may differ from these estimates and are subject to change in the near term.

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Restricted Cash and Net Position

Restricted cash and net position represent net position set aside for CalPFA or program manager purposes as required by the Authority's Services Agreement (see Note 4). Such funds may be disbursed for only the purposes specified in the Services Agreement. Accounts payable from these restricted accounts is separately classified. If disbursed for CalPFA purposes, authorization of the Board is required, and if disbursed for Program Manager purposes, the consent of all management service providers is required.

Certain restricted cash and cash equivalents consist of deposits received from applicants for housing projects submitted to the California Debt Limit Allocation Committee (CDLAC). Deposits are returned to the applicant or remitted to CDLAC based upon CDLAC instructions to the Authority. Funds reserved for these purposes have no impact on net position.

California Public Finance Authority

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition

The Authority receives revenue from various fees. Bond issuance fees are received from bond proceeds and are recognized as revenue upon issuance of the bonds. Administrative fees are invoiced to borrowers monthly or semiannually in arrears and recognized as revenue and receivables as earned.

CalPFA borrower fees consist of the following for the year ended June 30, 2025:

Bond Program	Issuance Fee (up to \$20 million in bonding)	Issuance Fee (over \$20 million in bonding)	Annual Administration Fee
Affordable Housing	17.5 basis points (bps)	\$35,000 Plus 5.0 bps on bond amount over \$20 million	5.0 bps**
501(c)(3) Nonprofit ***	17.5 bps on the first \$10 million plus 5.0 bps on the amount over \$10 million	17.5 bps on the first \$10 million plus 5.0 bps on the amount over \$10 million	1.5 bps
Other exempt facilities, Airports, Solid waste	17.5 bps	\$35,000 plus 10.0 bps on bond amount over \$20 million	5.0 bps
Industrial development	\$20,000	N/A	10.0 bps
Taxable	15.0 bps	\$30,000 plus 5.0 bps on bond amount over \$20 million	1.5 bps
Municipal	12.5 bps	\$25,000 plus 2.5 bps on bond amount over \$20 million	1.5 bps

** Annual administration fee for affordable housing bonds assessed against outstanding bond principal on interest payment date. Minimum fee for each affordable housing project is \$4,000 (a \$1,000 annual compliance monitoring fee will replace the existing annual administration fee throughout the CDLAC compliance period after the qualified project period has expired).

***501(c)(3) nonprofit healthcare financing issuance fee will be capped at \$75,000 per issuance.

All bond-financed projects located within Kings County, California will receive a 25% discount from the standard fees stated above.

Unearned revenue is recorded when issuance fees or administration fees are received prior to their service period. As of June 30, 2025 and 2024, unearned revenues were \$166,464 and \$139,283.

CalPFA shares a portion of its annual administrative fee with public agencies under its Community Benefit Reserve Fund as indicated in Note 4.

California Public Finance Authority

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Income Taxes

The Authority is a public entity that is exempt from federal and state taxation.

Note 2: Deposits and Investments

California Government Code Section 53601 (the Code) permits the Authority to invest available cash balances in various investments, as outlined by the Code. The Authority maintains its cash and equivalents in a money market account with a financial institution.

Custodial credit risk - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of June 30, 2025, the Authority's bank balances exceeded custodial limits by approximately \$2,310,000.

Note 3: Conduit Debt

Conduit debt refers to certain limited-obligation revenue bonds and notes issued by CalPFA for the express purpose of providing capital financing for a specific third party. Although the conduit debt obligations bear the name of CalPFA, CalPFA has no obligation for such debt beyond the resources provided by financing loans with third parties on whose behalf they were issued. Accordingly, the bonds and notes are not reported as liabilities in the Authority's basic financial statements. There were no conduit bonds authorized but unsold at June 30, 2025 and 2024.

Conduit debt activity for the years ended June 30, 2025 and 2024, are summarized as follows:

Balance at June 30, 2023	\$ 2,396,037,516
New issuances	928,175,000
Principal repayments	(225,098,351)
Balance at June 30, 2024	3,099,114,165
New issuances	1,290,450,598
Principal repayments	(255,692,446)
Balance at June 30, 2025	\$ 4,133,872,317

At June 30, 2025, there were approximately \$879,000,000 in bonds pending but not issued.

California Public Finance Authority

Notes to Financial Statements

Note 4: Related-Party Transactions/Significant Contracts

CalPFA has entered into a Services Agreement with GPM Municipal Advisors, LLC and certain affiliates (collectively "GPM") for advisory, consulting, and project management services related to CalPFA's finance programs, including post-issuance management and compliance oversight. Acting as CalPFA's staff, GPM personnel implement the issuance policies established by the Board, present transactions to the Board for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others to ensure that bonds issued in CalPFA's name remain in good standing. The Services Agreement expires July 6, 2026 and has options for up to three successive five year renewal extensions.

Under the Services Agreement as amended, CalPFA incurred service, consulting, and management fees to GPM of \$896,596 and \$587,057 for the years ended June 30, 2025 and 2024. At June 30, 2025 and 2024, \$121,750 and \$84,721 was payable to GPM for such services.

In addition, the Services Agreement calls for the establishment of the following reserve funds:

Reserve Fund ("RF") - A custody account owned by the Authority and maintained by GPM for the benefit of the Authority with a financial institution acceptable to the Authority for the purpose of payment by GPM on behalf of the Authority of legal, legislative representation, accounting, consulting, professional, and other service fees incurred by GPM in connection with any Authority programs or otherwise in connection with the Service Agreement, subject to authorization by the Authority. The RF receives 5% of issuance and administrative fees.

Community Benefit Reserve Fund ("CBRF") - A custody account owned by the Authority and maintained by GPM for the benefit of the Authority with a financial institution acceptable to the Authority for the purpose of payment by GPM of fees to public agencies. The CBRF receives 10% (affordable housing, industrial development, and other facilities) or 15% (501(c)(3) non-profit) of annual administrative fees collected. The CBRF is designed to offset the cost of public services to any Authority program over the life of the financing.

Note 5: Restricted Net Position

According to the Services Agreement, GPM is directed to deposit 5% of bond issuance and administration fees into the RF (see Note 4). At June 30, 2025 and 2024, \$45,476 and \$23,602, of net position are restricted for this purpose. When the balance in the RF reaches \$250,000, deposits into the fund will be suspended until such time as the balance falls below \$200,000.

According to the Services Agreement, the Authority retains a portion of the issuance fees and administration fees received. These funds are reserved for use as directed by the Board for the benefit of the Kings County community. Funds reserved for these purposes as of June 30, 2025 and 2024 are \$2,146,186 and \$1,723,218.

Additionally, GPM is directed to deposit a portion of bond administration fees into the CBRF (see Note 4). These funds are paid out to the Authority members who held required TEFRA meetings for the Authority in the process of issuing the conduit bonds. The funds are paid out annually, 45 days after fiscal year end. At June 30, 2025 and 2024, \$43,186 and \$22,711 of net position are restricted for this purpose.

California Public Finance Authority

Notes to Financial Statements

Note 5: Restricted Net Position (Continued)

Restricted net position is summarized as follows:

<i>June 30,</i>	2025	2024
Reserve Fund	\$ 45,476	\$ 23,602
Kings County Community Fund	2,146,186	1,723,218
Community Benefit Reserve Fund	43,186	22,711
Total restricted net assets	\$ 2,234,848	\$ 1,769,531



DATE: JANUARY 13, 2026

APPLICANT: MARISOL HB, LLC

AMOUNT: UP TO \$325 MILLION OF NONPROFIT REVENUE BONDS

PURPOSE: FINANCE, REFINANCE OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR EQUIPPING OF A RENTAL SENIOR LIVING COMMUNITY AND PARKING FACILITIES TO BE OWNED AND OPERATED BY THE APPLICANT IN HUNTINGTON BEACH, CA, AS WELL AS TO PAY COSTS OF ISSUANCE OF THE BONDS, PAY CAPITALIZED INTEREST, FUND ONE OR MORE DEBT SERVICE RESERVES WITH RESPECT TO THE BONDS, AND TO FUND RELATED WORKING CAPITAL COSTS

PRIMARY ACTIVITY: 501(C)(3) NONPROFIT

Background:

Marisol HB, LLC (the “Borrower”) has requested that CalPFA issue revenue bonds to finance, refinance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a rental senior living community and parking facilities to be owned and operated by the applicant in Huntington Beach, CA, as well as to pay costs of issuance of the bonds, pay capitalized interest, fund one or more debt service reserves with respect to the bonds, and to fund related working capital costs (the “Project”).

Description of Proposed Project:

The Borrower has applied for the financial assistance of CalPFA to finance approximately \$325 million in capital improvements at the senior living facilities to be known as The Marisol, to be located at 2120 Main St., Huntington Beach, CA, 92648 (the “Community”). The Borrower expects that the Community will consist of 136 assisted living light units, 49 traditional assisted living units, and 29 memory care units in a 3-story building. It will also include extensive amenity space, including multiple dining venues, bar and lounge areas, a spa, a wellness gym, a theatre, an art studio and multiple outdoor courtyards. Programs will be offered to provide residential and health care services for its senior residents.

TEFRA Information:

A TEFRA hearing was held in the City of Huntington Beach on February 4, 2025.

A TEFRA hearing was held by Kings County on December 16, 2025.

Financing Structure:

The Bonds will be issued, in one or more series pursuant to a plan of finance, as tax-exempt or taxable fixed rate bonds, or capital appreciation bonds in an aggregate principal amount not to exceed \$325 million. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

Sources:

Tax-Exempt Senior Bond Proceeds	\$160,645,000
Premium / (Discount)	0
Taxable Senior Bond Proceeds	0
Tax-Exempt Subordinate Bond Proceeds	81,750,000
Taxable Subordinate Bond Proceeds	\$4,135,000
Equity Contribution	0
Interest on Trustee-Held Bond Proceeds	5,260,107
Total Sources:	<u>\$251,790,107</u>

Uses:

Project Fund	\$194,278,961
Working Capital Fund	10,500,000
Capitalized Interest Fund	31,956,796
Debt Service Reserve Fund	8,835,475
Cost of Issuance	6,218,875
Total Uses:	<u>\$251,790,107</u>

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

Public Benefit [to be reviewed]:

Lack of Options for Local Seniors

The senior population in the state of California and the market area surrounding the project includes a substantial and growing number of households. The facility will be located in Huntington Beach, CA. There has been limited senior living development in Huntington Beach and the surrounding municipalities in the recent past.

Healthcare Availability

Providing the framework for residents to age in place is an important goal of the community. All of the units will be licensed as Residential Care Facilities for the Elderly (RCFE). This flexibility will allow the community to provide assistance and/or care within the resident's independent living unit, if desired. In addition, under the residency agreements, residents of the project will have priority access to the assisted living and memory care areas of The Marisol.

Local Community Involvement

As a non-profit organization, the applicant understands the importance of engaging with the broader local community. As the community stabilizes, the applicant expects to actively seek out opportunities to support the Huntington Beach community in ways complementary to its mission of serving seniors.

RESOLUTION NO. 26-01A

CALIFORNIA PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$325,000,000 TO FINANCE, REFINANCE
OR REIMBURSE THE COSTS OF ACQUISITION, CONSTRUCTION, EXPANSION,
REMODELING, RENOVATION, IMPROVEMENT, FURNISHING, AND/OR
EQUIPPING OF A RENTAL SENIOR LIVING COMMUNITY AND PARKING
FACILITIES GENERALLY KNOWN AS THE MARISOL
FOR MARISOL HB, LLC 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;

WHEREAS, the City of Huntington Beach (the “City”) has by resolution requested to join the Authority and the Authority has authorized the City of Huntington Beach to become an Additional Member pursuant to the provisions of the Agreement;

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;

WHEREAS, Marisol HB, LLC (the “Borrower”), the sole member of which is The Bluhm Family Foundation, an organization described in Section 501(c)(3) of the Code, has requested that the Authority issue tax exempt and/or taxable revenue bonds to (1) finance, refinance or reimburse the costs of acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of a rental senior living community and parking facilities to be owned and operated by the Borrower and located in 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 debt service reserves with respect to the Bonds; and (5) fund related working capital costs (collectively, the “Project”);

WHEREAS, the real property and rental senior living community and parking facilities comprising the Project are to be owned and operated, or leased and operated, by the Borrower;

WHEREAS, the real property and rental senior living community and parking facilities comprising the Project are located and/or will be located in the City;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, the Authority is willing to issue not to exceed \$325,000,000 aggregate initial principal amount of its California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2026 (The Marisol) (the “Senior Bonds”) and its California Public Finance Authority Senior Living Revenue Bonds, Subordinate Series 2026 (The Marisol) (the “Subordinate Bonds” and, together with the Senior Bonds, the “Bonds”), each in one or more series, taxable or tax-exempt, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project;

WHEREAS, pursuant to one or more Indentures of Trust (collectively, the “Senior Bond Indenture”), between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”), the Authority will issue the Senior Bonds, and pursuant to one or more separate Indentures of Trust (Subordinate Series) (collectively, the “Subordinate Bond Indenture”), between the Authority and the Trustee, the Authority will issue the Subordinate Bonds, each in one or more series or sub-series, as tax exempt and/or taxable obligations, for the purpose, among others, of financing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Senior Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Senior Bonds to the Borrower, and pursuant to one or more Loan Agreements (Subordinate Series) (collectively, the “Subordinate Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Subordinate Bonds to the Borrower, each for the purpose, among others, of financing the Project;

WHEREAS, pursuant to one or more Bond Purchase Agreements (together with the Letter of Representation and Indemnification of the Borrower attached thereto), to be dated the date of sale of the Senior Bonds (collectively, the “Purchase Agreement”), between Herbert J. Sims & Co. Inc., as representative of itself and Jones Lang LaSalle Securities, LLC (together, the “Underwriters”), and the Authority, as approved by the Borrower, the Senior Bonds will be sold to the Underwriters;

WHEREAS, pursuant to one or more Bond Placement Agreements, to be dated the date of placement of the Subordinate Bonds (collectively, the “Placement Agreement”), between Herbert J. Sims & Co. Inc., as placement agent (the “Placement Agent”), and the Authority, as approved by the Borrower, the Subordinate Bonds will be placed with Mizuho Capital Markets LLC or one or more other purchasers of the Subordinate Bonds (collectively, the “Subordinate Purchasers”);

WHEREAS, the Senior Bonds will be offered for sale to, and the Subordinate Purchasers shall constitute, Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and Accredited Investors (as described in Regulation D of the Securities Act);

WHEREAS, there have been prepared and made available to the Board of Directors the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

1. Proposed form of the Senior Bond Indenture;

2. Proposed form of the Senior Loan Agreement;
3. Proposed form of the Purchase Agreement;
4. Proposed form of official statement (the “Official Statement”) to be used by the Underwriters in connection with the offering and sale of the Senior Bonds;
5. Proposed form of the Subordinate Bond Indenture;
6. Proposed form of the Subordinate Loan Agreement; and
7. Proposed form of the Placement Agreement;

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, the Senior Bond Indenture and the Subordinate Bond Indenture, as applicable, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Senior Living Revenue Bonds, Senior Series 2026 (The Marisol),” and “California Public Finance Authority Senior Living Revenue Bonds, Subordinate Series 2026 (The Marisol)” in an aggregate principal amount not to exceed three hundred twenty-five million dollars (\$325,000,000), 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 Senior Bond Indenture or Subordinate Bond Indenture, as applicable, 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 Senior Bond Indenture or Subordinate Bond Indenture, as applicable. 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 Senior Bond 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 one or more Senior Bond Indentures 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 Senior Bonds shall be as provided in each Senior Bond Indenture, as finally executed.

Section 3. The proposed form of Senior 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 one or more Senior Loan Agreements 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 to the Underwriters, pursuant to the terms and conditions of the Purchase Agreement. The proposed form of the Purchase 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 one or more Purchase Agreements 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 Underwriters are hereby authorized to distribute one or more Official Statements in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Official Statements in final form, in substantially the form of the preliminary Official Statements, to the purchasers of the Bonds.

Section 6. The proposed form of Subordinate Bond 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 one or more Subordinate Bond Indentures 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 Subordinate Bonds shall be as provided in each Subordinate Bond Indenture, as finally executed.

Section 7. The proposed form of Subordinate 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 one or more Subordinate Loan Agreements 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 Authority is hereby authorized to place the Subordinate Bonds with the Subordinate Purchasers pursuant to the terms and conditions of the Placement Agreement. The proposed form of Placement 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 one or more Placement Agreements 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 9. 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 10. 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 or any series thereof, 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 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. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and Kings County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, 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 13th day of January, 2026.

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 January 13, 2026.

By: _____
Authorized Signatory
California Public Finance Authority

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: Marisol HB, LLC.
2. Authority Meeting Date: January 13, 2026.
3. Name of Obligations: California Public Finance Authority Senior Living Revenue Bonds (The Marisol), Senior Series 2026 and California Public Finance Authority Senior Living Revenue Bonds (The Marisol), Subordinate Series 2026.
4. ☐ Private Placement Lender or Bond Purchaser, ☒ Underwriter or ☐ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations attached as Schedule A.
5. The good faith estimates attached as Schedule A 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: January 13, 2026

Schedule A

California Public Finance Authority Senior Living Revenue Bonds (The Marisol), Senior Series 2026:

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): 6.68 %.

The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 4,985,478 .

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: \$ 180,232,123 .

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): \$ 744,461,819 .

California Public Finance Authority Senior Living Revenue Bonds (The Marisol), Subordinate Series 2026:

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): 8.05 %.

The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$ 75,000 .

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: \$ 10,000,000 .

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): \$ 28,545,343 .