



Agenda

Tuesday, April 7, 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:

<https://teams.microsoft.com/meet/26922778294005?p=N9IhmETZHAoVs3tiy7>

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. APPROVAL OF MINUTES

a. Approval of the minutes from the March 24, 2026 regular meeting.

3. CONSENT

a. Consideration of approving resolution 26-021 for Farm Fueled LLC, County of San Joaquin; up to \$50,000,000 in revenue bonds.

4. NEW BUSINESS

- a. Consideration of approving resolution 26-04A, 5 SIOF 11001 S Vermont St, LLC, 10 SIOF 4252 Whittier Blvd, LP, and SIOF 9 Properties, LP, City of Los Angeles, County of Los Angeles; up to \$55,000,000 in revenue bonds. (Staff – Caitlin Lanctot)
- b. Consideration of approving resolution 26-05A, The Gan at Stadium South LLC, City of Fresno, County of Fresno; up to \$88,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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, March 24, 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:

<https://teams.microsoft.com/meet/28589574055336?p=bxznHF26z5RKPlmYry>

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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 March 17, 2026 regular meeting.

Public: None

ACTION: APPROVED AS PRESENTED (DV, RV, JN, RT, RR-Aye)

3. NEW BUSINESS

a. Consideration of Resolution 26-01C approving the transfer of \$2,184,016 from the Authority's Kings County Community Fund to the County of Kings.

Public: None

ACTION: APPROVED AS AMENDED TO TRANSFER \$2 MILLION (DV, RV, JN, RT, RR-Aye)

4. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. None

5. STAFF UPDATES

None

6. ADJOURNMENT

The meeting was adjourned at 12:22 p.m.

RESOLUTION NO. 26-021

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE
AUTHORITY SETTING FORTH THE AUTHORITY'S OFFICIAL
INTENT TO ISSUE SOLID WASTE DISPOSAL FACILITY
REVENUE BONDS TO UNDERTAKE THE FINANCING OF SOLID
WASTE DISPOSAL 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 (commencing with Section 6500) (the "Act"), to issue revenue bonds for the purpose of financing facilities for the purposes of disposal, treatment, or conversion to energy and reusable materials of solid waste; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the "Borrowers") have requested that the Authority issue and sell solid waste disposal facility 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 solid waste disposal projects 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, which include certain expenditures 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 certain 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 the Projects set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of private activity 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 7th day of April 2026.

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 7, 2026.

By: _____
Authorized Signatory

EXHIBIT A

| Project Name | Project Location | Project Description | New Construction/ Acquisition and Rehabilitation | Legal Name of initial owner/operator | Bond Amount |
|----------------------------|--------------------------|---|---|---|--------------------|
| Farm Fueled Digester #1 | County of San Joaquin | The project will fund the construction of an anaerobic digester designed to process the dairy manure from the participating dairy farms in near proximity to the digester. The facility will deploy best available technology to capture the carbon and other pollutants from the manure to produce renewable natural gas which will be sold to truck fleets. Mechanical separators, pumps, and storage pits will facilitate the processing of manure and produce other usable products that benefit the farms and surrounding environment. The dairy farms will receive recycled water and solids to be used in farm operations. | New Construction | Farm Fueled LLC | \$50,000,000 |



CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: APRIL 7, 2026

APPLICANT: 5 SIOF 11001 S VERMONT ST, LP, AND
10 SIOF 4252 WHITTIER BLVD, LP

AMOUNT: UP TO \$55 MILLION OF REVENUE BONDS

PURPOSE: FINANCING OF TWO MULTIFAMILY RENTAL HOUSING PROJECTS TO BE
GENERALLY KNOWN AS 4252 WHITTIER AND 11001 VERMONT LOCATED
IN THE COUNTY OF LOS ANGELES

PRIMARY ACTIVITY: MULTIFAMILY HOUSING

Background:

SoLa Impact (SoLa) is a family of social impact, real estate funds focused on affordable housing, catalyzing economic development, and providing access to educational opportunities in low-income communities. SoLa is requesting \$29,000,000 in taxable bonds financing to pay for the leasing, stabilization, and first 3-years of operation of 2 multifamily developments located at 4252 Whittier Blvd and 11001 S Vermont Avenue in Los Angeles County, CA. The developments are independent of each other (“4252 Whittier”, and “11001 S Vermont”).

4252 Whittier is a recently constructed 6-story mid-rise residential development located on a 0.30-acre. The project is comprised of 70 one-bedroom units. The building includes a subterranean parking structure with 21 spaces and will be serviced by an elevator. Project amenities include a laundry facility, and roof deck / terrace. The individual units will have double-pane windows, microwave oven, plank flooring, quartz countertops, range/oven, refrigerator, stainless steel appliances and tile backsplash. 4252 Whittier is governed by a regulatory agreements requiring 13-units to be income restricted to 30% AMI households. The regulatory agreement is in exchange for a density bonus and other development variances. Functionally, the development will be 100% affordable, as SoLa will occupy the units with low-income tenants that hold a Section or local subsidy voucher. SoLa is the largest tenant based voucher landlord in Los Angeles.

11001 S Vermont is a nearly complete 5-story apartment building and the Temporary Certificate of Occupancy is expected within a week. Upon completion of construction, the project will of a 84-unit development, with all units being 1-bedroom. Common area project amenities include a laundry room, bicycle storage and repair room, social services offices, community room, on-site leasing office and controlled access. 11001 S Vermont is also governed by a regulatory agreements requiring 21-units to be income restricted to 80% AMI households. The regulatory agreement is in exchange for a density bonus and other development variances. Similar to 4252 Whittier, the development will be 100% affordable, as SoLa will occupy the units with low-income tenants that hold a Section or local subsidy voucher.



Public Benefit:

Each development will be partially income-restricted via a regulatory agreement, but fully occupied by low-income tenants that hold a rental voucher.

TEFRA Information:

No TEFRA is required as this is a taxable financing.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Los Angeles
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Bond Purchaser: Greystone Housing Impact Investors LP

Financing Structure:

The Bonds will be issued in a public offering as Taxable Mortgage-backed Bonds. Following delivery of the Mortgage-backed Security (“MBS”) that is pledged by CalPFA to the Trustee, the Bonds will be subject to a mandatory exchange for the MBS.

Estimated Sources and Uses:

| Sources | |
|--------------------------|---------------|
| Par Amount | 29,000,000.00 |
| | 29,000,000.00 |
| Uses | |
| 4252 Whittier | 15,800,000.00 |
| Yarbrough Predevelopment | 13,200,000.00 |
| | 29,000,000.00 |

Recommendation:

Based on the overall Project public benefit and finance related considerations detailed above and compliance with CalPFA’s general and issuance policies, Staff recommends that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the granting of the Bonds;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

RESOLUTION NO. 26-04A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE FINANCING OF MULTIFAMILY RENTAL HOUSING PROJECTS IN THE CITY OF LOS ANGELES; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

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

WHEREAS, 5 SIOF 11001 S Vermont St, LLC, a Delaware limited liability company, and 10 SIOF 4252 Whittier Blvd, LP, a Delaware limited partnership, and/or entities related thereto (collectively, the “Initial Borrowers”), have requested that the Authority issue and sell revenue bonds to assist in the financing and/or refinancing of the acquisition and development of (i) a 70-unit multifamily residential rental housing development located in the City of Los Angeles (the “City”) and currently known as “4252 Whittier” (the “Whittier Project”) and (ii) an 84-unit multifamily residential rental housing development located in the City and currently known as “11001 Vermont” (the “Vermont Project” and, together with the Whittier Project, the “Initial Projects”);

WHEREAS, SIOF 9 Properties, LP, a Delaware limited partnership, and/or entities related thereto (collectively, the “Additional Borrower” and, collectively with the Initial Borrowers, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing and/or refinancing of the acquisition and development of a 70-unit multifamily residential rental housing development located in the City of Los Angeles (the “City”) and currently known as “4008 W MLK Blvd” (the “Additional Project” and, collectively with the Initial Projects, the “Project”);

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of Los Angeles is an Additional Member (as defined in the Agreement);

WHEREAS, the Authority is willing to issue not to exceed \$55,000,000 aggregate principal amount of its California Public Finance Authority Multifamily Housing Revenue Bonds

(SoLa Portfolio) 2026 Series A-T (Federally Taxable) (the “Bonds”), and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, the Bonds will be privately placed with Greystone Housing Impact Investors LP, or an affiliate thereof, as the initial purchaser of the Bonds (the “Holder”), in accordance with the Authority’s private placement policy;

WHEREAS, the Borrowers have requested that the Bonds be issued in installments as draw down bonds in an aggregate principal amount not to exceed \$55,000,000 in order to (i) initially finance and/or refinance the Initial Projects and (ii) subsequently finance and/or refinance the Additional Project subject to the satisfaction of certain conditions precedent set forth in the Master Pledge and Assignment (the “Pledge Agreement”) to be entered into among the Authority, the Holder, as agent (the “Agent”) and the Holder, and in the Term Loan Agreement (the “Loan Agreement”), to be entered into among the Agent and the Borrowers;

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 in Exhibit A hereto;

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

- (1) a Master Agency Agreement (the “Agency Agreement”) to be entered into between the Authority and the Agent;
- (2) the Pledge Agreement;
- (3) a Servicing Agreement (the “Servicing Agreement”) to be entered into among Greystone Servicing Company LLC (the “Servicer”), the Authority and the Borrower; and
- (4) a Paying Agent Agreement, to be entered into between U.S. Bank Trust Company, National Association and the Borrower (the “Paying Agent Agreement”);

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

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

Section 2. Pursuant to the JPA Law and the Pledge Agreement, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Public Finance Authority Multifamily Housing Revenue Bonds (SoLa Portfolio) 2026 Series A-T (Federally Taxable),” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$55,000,000. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Pledge Agreement, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Treasurer and Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Pledge Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Pledge Agreement, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority (each, a “Director”).

Section 3. The Pledge Agreement in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 24-01C of the Authority, adopted on September 10, 2024) (together with the Directors including any such Director acting as an officer of the Board, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Pledge Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of issuance thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Pledge Agreement as finally executed.

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

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

Section 5. The Authority has reviewed and hereby approved the proposed form of Paying Agent Agreement.

Section 6. The Authority hereby authorizes, following the closing of the Bonds, the addition of the Additional Project and the Additional Borrower and the advancement of Bond proceeds for such Additional Project, subject to the satisfaction of all conditions precedent set forth in the Pledge Agreement and the Loan Agreement. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver any amendments, supplements, assignments, assumptions or other documents necessary or appropriate to effectuate the addition of the Additional Project or Additional Borrower, without further action by the Board, provided that (i) such addition complies with the requirements set forth in the Pledge Agreement and the Loan Agreement, and (ii) the aggregate principal amount of Bonds outstanding shall not exceed the amount authorized herein.

Section 7. The Authority is hereby authorized to sell the Bonds to the Holder pursuant to the terms and conditions of the Pledge Agreement.

Section 8. The Bonds, when executed, shall be delivered to the Agent for registration. The Agent is hereby requested and directed to register the Bonds by executing the certificate of registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the purchasers thereof in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Agent. Such instructions shall provide for the delivery of the Bonds to the purchasers thereof upon payment of the purchase price thereof.

Section 9. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to loan related documents, an assignment of deed of trust, a termination of regulatory agreement, an allonge or assignment of any note and such other documents as described in the Pledge Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 10. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take

any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Pledge Agreement and other documents approved herein.

Section 11. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this April 7, 2026.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on April 7, 2026.

By _____
Authorized Signatory

EXHIBIT A

[to be attached]

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: 10 SIOF 4252 Whittier Blvd, LP and 11001 S Vermont is owned by 5 SIOF 11001 S Vermont St, LP (collectively, the "Borrower").
2. Authority Meeting Date: April 7, 2026.
3. Name of Obligations: California Public Finance Authority Multifamily Housing Revenue Bonds (4252 Whittier and 11001 Vermont Apartments) 2026 Series A-T (Federally Taxable).
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 as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 7.500%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$290,000.00.
 - (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: \$28,202,500.00.
 - (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): \$0.00.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: March 31, 2026



DATE: APRIL 7, 2026

APPLICANT: THE GAN AT STADIUM SOUTH LLC, A CALIFORNIA LIMITED LIABILITY COMPANY

AMOUNT: UP TO \$88 MILLION OF TAX-EXEMPT AND TAXABLE BONDS

PURPOSE: FINANCE OR REIMBURSE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, FURNISHING AND/OR EQUIPPING OF A STUDENT HOUSING FACILITY GENERALLY KNOWN AS PARK AT SOUTH STADIUM

PRIMARY ACTIVITY: STUDENT HOUSING FACILITY

LEGAL STRUCTURE: NONPROFIT PUBLIC BENEFIT CORPORATION

THE GAN AT STADIUM SOUTH LLC, a California nonprofit public benefit corporation (the “Borrower”), was formed in 2026 for the sole purpose of owning, constructing, developing, and operating a student housing facility in Fresno, California.

The sole member of the Borrower is Ascent 614, a California nonprofit public benefit corporation (the “Sole Member”) and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Sole Member was incorporated on December 19, 2023, for the purpose of supporting educational organizations by offering dormitory housing to any students of any post-secondary educational institution.

The proceeds of the Series 2026 Bonds will be used to finance or reimburse the costs of acquisition, development, construction, furnishing and/or equipping of a student housing facility to be owned and operated by the Borrower. The facility will include approximately 174 dormitory-style rental units and related community and educational facilities, 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 late 2026. The facility will be located at 815, 829 & 835 South Fulton Street, Fresno, California.

Description of Proposed Project:

The Borrower will use the proceeds of the Series 2026 Bonds to (1) finance or reimburse the costs of acquisition, development, construction, furnishing, and/or equipping of a student housing facility located in Fresno, California to be owned and operated by the Borrower; (2) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds; (3) pay capitalized interest on the Series 2026 Bonds; (4) fund one or more reserve funds with respect to the Series 2026 Bonds; and (5) fund related working capital costs (collectively, the “Project”).

The Borrower has requested CalPFA to issue up to \$88,000,000 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 City of Fresno on February 26, 2026 and is scheduled to be held by Kings County on April 14, 2026, and both were approved.

Financing Structure:

The Series 2026 Bonds will be issued in multiple series, with the tax-exempt series maturing in no more than 40 years and bear interest at an average coupon rate not to exceed 12.00%, and the taxable series maturing in no more than 40 years at an average coupon rate not to exceed 14.00%. The Series 2026 Bonds will be sold through a negotiated public offering to Qualified Institutional Buyers and Accredited Investors that 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 | \$79,109,683 |
| | Taxable Senior Bond Proceeds | 2,600,567 |
| | Tax-Exempt Subordinate Bond | 6,000,000 |
| | Total Sources | \$87,710,250 |
| Uses | | |
| | Project Fund | \$66,095,967 |
| | Operating Account Deposit | 2,548,000 |
| | Capitalized Interest Fund | \$11,109,438 |
| | Debt Service Reserve Fund | 5,743,500 |
| | COI | 2,213,345 |
| | Total Uses | \$87,710,250 |

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 2026 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 Park at South Stadium project when constructed include providing affordable housing options for area students. The Park at South Stadium will designate 20% of the total rental units at 50% of AMI and an additional 20% of the total units at 80% AMI levels. This blended rental-rate strategy ensures that The Park can accommodate the full range of housing demand for the downtown marketplace. In addition, student residents will be offered enrichment courses and community and social activities at the project. The project has wide support by the City of Fresno, and is expected to help the City's downtown revitalization efforts.

RESOLUTION NO. 26-05A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$88,000,000 TO FINANCE OR REFINANCE THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, FURNISHING AND EQUIPPING OF STUDENT HOUSING FACILITIES FOR THE BENEFIT OF THE GAN AT STADIUM SOUTH 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 Fresno (the “City”) is an Additional Member of the Authority 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, The Gan at Stadium South LLC, or a related or successor entity, (the “Borrower”), the sole member of which is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$88,000,000 (the “Bonds”) to finance or refinance the costs of (a) acquisition, development, construction, furnishing and equipping of a student housing facility located on approximately 0.75 acres at 815, 829 & 835 South Fulton Street, Fresno, California 93721 (the “Facilities”) and related working capital; (b) funding reserve funds and capitalized interest with respect to the Bonds, if necessary, and (c) paying certain costs of issuance of the Bonds (the “Project”);

WHEREAS, the Facilities will be owned and used by the Borrower in connection with the Borrower’s charitable and educational purposes of providing dormitory apartment housing for students of accredited educational institutions;

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

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”), between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”), the Authority will issue one or more series of its tax-exempt and/or taxable California Public Finance Authority Student Residence Revenue Bonds (The Park at South Stadium Project), Series 2026 (the “Bonds”) for the purpose, among others, of financing or refinancing the Project;

WHEREAS, pursuant to a 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 or refinancing of the Project;

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;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), among Herbert J. Sims & Co., Inc., as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance or refinance the Project;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers and Accredited Investors (as defined in the Indenture) through a limited offering memorandum;

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

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; and
- (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 Bonds.

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 in one or more series of tax-exempt and/or taxable bonds designated as the “California Public Finance Authority Student Residence Revenue Bonds (The Park at South Stadium Project), Series 2026” (or another caption as may be determined by the Borrower and the Underwriter) in an aggregate principal amount not to exceed Eighty Eight Million Dollars (\$88,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 24-01C of the Authority, adopted on September 10, 2024, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

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

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

Section 4. The Authority is hereby authorized to sell the Bonds to the Underwriter, 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 the Purchase 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 5. The proposed preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. 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 Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

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, 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 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 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 the City and the County of Kings have held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing or refinancing for the Project.

Section 10. The Board of Directors hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the 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 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 7th day of April, 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 April 7, 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: The Gan at Stadium South LLC
2. Authority Meeting Date: April 7, 2026
3. Name of Obligations: California Public Finance Authority Student Residence Revenue Bonds (The Park at South Stadium Project) 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: April 7, 2026

Schedule 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: 7.16%.

The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$3,450,350.00.

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: \$56,425,571.67.

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): \$240,762,540.31.