CALIFORNIA PUBLIC FINANCE AUTHORITY

CalPFA

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

Agenda

Tuesday, July 28, 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/213482310391959?p=mCAWqtdp6ALtDsJskv

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 June 30, 2026 regular meeting.

3. **NEW BUSINESS**
   a. Consideration of approving resolution 26-09A, Vista Verde Community Housing, LLC, City of Orinda, County of Contra Costa; up to $15,000,000 in revenue notes. (Staff – Caitlin Lanctot)

4. **PUBLIC COMMENT**

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

5. **STAFF UPDATES**

6. **ADJOURNMENT**

Adjourn as the California Public Finance Authority.

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Action Summary

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1. **CALL TO ORDER**
   The meeting was called to order at 11:26 a.m.
   ROLL CALL – Clerk to the Board
   ALL MEMBERS PRESENT

2. **APPROVAL OF MINUTES**
   a. Approval of the minutes from the June 9, 2026 regular meeting.
   PUBLIC: NONE
   ACTION: APPROVE AS PRESENTED (JN, DV, RV, RT, RR-Aye)

3. **NEW BUSINESS**
   a. Consideration of approving the exercise of the first five-year Renewal Term of the Services Agreement with GPM Municipal Advisors, LLC and Compliance Services, LLC, and authorizing the Chair to execute and deliver written notice of renewal pursuant to Section 4, extending the term through July 6, 2031. (Redwood Public Law – John Bakker)
   PUBLIC:NONE
   ACTION: APPROVE AS PRESENTED (DV, JN, RV, 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.

Supervisor Thayer requested recent bank balances and stated that he would like to see that the minimal amount be left in the non-interest bearing account and move all other funds to the interest bearing account. Staff stated that as of December 31, 2025 the balance in the non-interest bearing account was $2.25 million and currently there is $25,000 in the account.

5. <u>STAFF UPDATES</u>
   None

6. <u>ADJOURNMENT</u>
   The meeting was adjourned at 11:33 a.m.

CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	JULY 28, 2026
APPLICANT:	VISTA VERDE COMMUNITY HOUSING, LLC
AMOUNT:	UP TO $15 MILLION OF TAX-EXEMPT AND TAXABLE NOTES
PURPOSE:	FINANCE THE ACQUISITION, CONSTRUCTION/REHABILITATION, AND DEVELOPMENT OF MULTIFAMILY RENTAL HOUSING PROJECTS TO BE KNOWN AS VISTA VERDE
PRIMARY ACTIVITY:	SENIOR HOUSING
LEGAL STRUCTURE:	LIMITED LIABILITY COMPANY

Vista Verde Community Housing, LLC (the "Borrower") has applied to the California Public Finance Authority to issue tax exempt and taxable revenue notes to finance the acquisition, construction and development of a 53-unit multifamily housing rental development located in the City of Orinda, to be known as Vista Verde Senior Housing (the "Project"). The Borrower is a single member LLC whose sole member is the Orinda Senior Housing Foundation ("OSHF"). OSHF will lease the site at 15 Irwin Way from the Orinda Community Church. The proposed Project will provide thirty-two (32) one-bedroom and twenty-one (21) two-bedroom apartments to low- and moderate-income seniors in Contra Costa County on a 1.4 acre site near downtown Orinda.

All units will be affordable and available solely to seniors. The development will also include amenities such as an on-site community room, a community garden, roof deck, two offices, a craft and computer room, bike storage, resident parking garage with a security gate and landscaped open space.

The Project location is easily connected to downtown Orinda while also being secure and quiet for the residents. The site is adjacent to the Orinda Community Park, Orinda Library, the Orinda Community Center with its many classes for seniors, the Post Office, and near retail shops and services including a grocery store, two pharmacies, and a bookstore, clothing store and numerous cafes. County Connection bus lines travel routes along Orinda Way and the Orinda Bart Station is just ½ mile from the site.

The Borrower submitted an application on August 26, 2025 and this is their first financing with the Authority.

Description of Proposed Project:

The Borrower has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-1 (the "Tax-Exempt Note") and its California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-2 (Taxable) (the "Taxable Note" and, together with the Tax-Exempt Note, the "Notes"), to assist in the financing of the acquisition, construction and development of a 53-unit multifamily housing rental development located in the City of Orinda, California, and known or to be known as Vista Verde Senior Housing (the "Project").

TEFRA Information:

A TEFRA hearing was held and approved by the City of Orinda on November 18, 2025 and by Kings County on October 28, 2025.

Financing Structure:

The 2026 Notes will be issued as tax-exempt and taxable obligations maturing in no more than 45 years and bear interest at an estimated 6.3%. The 2026 Notes will be unrated and executed and delivered to Citibank, N.A. as the initial holder of the Notes. The proposed financing is in accordance with the issuance guidelines.

Estimated Sources and Uses:

Sources:			
	2026 Notes	$	10,500,000
	Orinda Senior Housing Foundation	$	29,862,742
	Total Sources:	$	40,362,742
Uses:	Finance Related Fees	$	1,312,237
	Construction or Remodel	$	28,793,368
	Capitalized Interest	$	900,000
	Reserves	$	290,490
	Architecture & Engineering	$	2,564,880
	Contingency	$	1,439,668
	Permit & Utility Fees	$	3,370,390
	Legal & Professional, Developer Fees	$	1,041,709
	Costs of Issuance	$	650,000
	Total Uses:	$	40,362,742

Recommendations:

Based on the overall 2026 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 2026 Notes;

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.

<u>**Attachment 1**</u>

Public Benefit:

The Project will provide much needed affordable housing to seniors in Contra Costa County. All units will be affordable to seniors earning between 50%-80% AMI. The Project is in the heart of Orinda Village with great access to public transit and community amenities, including the library, community center, grocery store, pharmacy, a farmer's market and various retail shops.

RESOLUTION NO. 26-09A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $15,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS VISTA VERDE SENIOR HOUSING; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

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

WHEREAS, Vista Verde Community Housing, LLC, a California limited liability company, and entities related thereto (collectively, the "Borrower"), has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-1 (the "Tax-Exempt Note") and its California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-2 (Taxable) (the "Taxable Note" and, together with the Tax-Exempt Note, the "Notes"), to assist in the financing of the acquisition, construction and development of a 53-unit multifamily housing rental development located in the City of Orinda, California, and known or to be known as Vista Verde Senior Housing (the "Project");

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

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed $15,000,000 and to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and/or very low income persons;

WHEREAS, the Notes will be executed and delivered to Citibank, N.A. (the "Funding Lender"), as the initial holder of the Notes in accordance with the Authority's private placement policy;

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

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into between the Funding Lender and the Authority;

(2) Borrower Loan Agreement (the "Borrower Loan Agreement") to be entered into between the Authority and Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into between the Authority and the Borrower; and

(4) A proposed form of Contingency Draw-Down Agreement (the "Contingency Draw-Down Agreement") to be entered into by the Funding Lender and the Borrower, relating to the possible conversion of the funding loan from a draw-down loan to a fully funded loan, as it relates to all the Notes;

WHEREAS, the Funding Loan Agreement requires, in part, that the Authority review and approve the proposed form of Contingency Draw-Down 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 members of the Board, as follows:

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

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in two or more series. The Notes shall be designated as "California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-1" and "California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-2 (Taxable)" including, and to the extent necessary, Notes in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $15,000,000. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below). The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority (each, a "Director").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegatees duly authorized pursuant to Resolution No. 21-01C of the Authority, adopted on August 31, 2021) (together with the Directors including any such Director acting as an officer of the Board, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

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

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

Section 6. The Contingency Draw-Down Agreement, in the form presented to the Authority, is hereby approved.

Section 7. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, a subordination or intercreditor agreement, an assignment of deed of trust or similar security instrument, any endorsement, allonge or assignment of any note or obligation and such other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance, execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Public Finance Authority this July 28, 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 July 28, 2026.

By ____________________________

Authorized Signatory

EXHIBIT A

GOOD FAITH ESTIMATES

(Attached.)

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

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

1. Name of Borrower: Vista Verde Community Housing, LLC.

2. Authority Meeting Date: July 28, 2026.

3. Name of Obligations: California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-1 (Tax Exempt) and California Public Finance Authority Multifamily Housing Revenue Note (Vista Verde Senior Housing) 2026 Series A-2 (Taxable).

4. __ Private Placement Lender or Bond Purchaser, __ Underwriter or _X_ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows / attached as Schedule A]:

    (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): __6.30____%.

    (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $__750,000_________.

    (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: $_11,500,000___________.

    (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): $12,250,000____.

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, _X__ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

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

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

Dated: July 28, 2026