

RESOLUTION NO. _____

Dated: _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF VINTAGE HOUSING HOLDINGS, LLC (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Vintage Housing Holdings, LLC (the “Sponsor”), on behalf of a limited partnership of which the Sponsor or a related person to the Sponsor is the general partner (such limited partnership or other ownership entity being referred to herein as the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance that includes the issuance and reissuance from time to time of one or more series of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the “Code”), in an aggregate principal amount not to exceed \$40,000,000 (the “Bonds”) to finance and refinance the acquisition and rehabilitation of a 202-unit (including two manager’s units) multifamily rental housing project (the “Project”) to be owned and operated by the Borrower and located at 707 Broadway in the City of San Diego, County of San Diego, California (the “County”), and;

WHEREAS, pursuant to Section 147(f) of the Code, the plan of finance for the Project, including the issuance of the Bonds by the Authority, must be approved by an applicable legislative body having jurisdiction over the area in which all or a portion of the Project is located; and

WHEREAS, the Project is located within the territorial limits of the County of San Diego (the “County”); and

WHEREAS, the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is one of the “applicable elected representatives” allowed to approve the plan of finance for the Project, including the issuance of the Bonds by the Authority, under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the plan of finance for the Project, including the issuance of the Bonds by the Authority, in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, following notice duly given, representatives of the Authority conducted a public hearing on behalf of the Board regarding the plan of finance for the Project, including the issuance of the Bonds by the Authority, in compliance with the requirements of Section 147(f) of the Code and provided minutes of the hearing; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the plan of finance for the Project, including the issuance of the Bonds by the Authority, for the aforesaid purposes; and

WHEREAS, the Board now desires to approve the plan of finance for the Project, including the issuance of the Bonds by the Authority; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of San Diego as follows:

Section 1. On information and belief, the foregoing resolutions are true and correct.

Section 2. The Board hereby approves the plan of finance for the Project, including the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the plan of finance for the Project, including the issuance of the Bonds by the Authority for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f), and (b) Section 4 of the Agreement.

Section 3. The plan of finance and issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the plan of finance or Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 6. This resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM AND LEGALITY
DAMON M. BROWN, COUNTY COUNSEL

By: WALTER J. DE LORRELL III, CHIEF DEPUTY