

RESOLUTION NO.: _____

Dated: _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$109,200,000 FOR THE PURPOSE OF FINANCING COST OF THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, EQUIPPING AND FURNISHING OF MODERATE INCOME HOUSING FACILITIES IN SAN DIEGO

WHEREAS, 3946 Louisiana SDHF LLC, 4617 Kansas SDHF LLC, 3974 Kansas SDHF LLC, and 4376 Oregon SDHF LLC (collectively, the “Borrowers”), have requested that the California Municipal Finance Authority (the “Authority”) issue its revenue bonds for a qualified 501(c)(3) project pursuant to Section 145 of the Internal Revenue Code of 1986 (the “Code”) and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (commencing with Section 6500) (the “Act”), pursuant to a plan of finance, in one or more series issued from time to time, including bonds issued to refund such revenue bonds, and at no time to exceed \$109,200,000 in outstanding aggregate principal amount (the “Bonds”); and

WHEREAS, the San Diego Foundation, a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Code, is the sole member of each of the Borrowers; and

WHEREAS, the Bonds will be used to finance the acquisition, construction, improvement and equipping of moderate income housing facilities to be located at (1) 3946 Louisiana St., San Diego, California 92104 (the “Louisiana Project”), (2) 4617 – 4619 Kansas St., San Diego, California 92104 (the “Kansas 1 Project”), (3) 3974 Kansas St., San Diego, California 92104 (the “Kansas 3 Project”), and (4) 4376-4380 Oregon St., San Diego, California 92104 (the “Oregon Project,” and collectively with the Louisiana Project, the Kansas 1 Project, the Kansas 3 Project, the “Projects”); and

WHEREAS, the Bonds issued for the: Louisiana Project will at no time exceed an aggregate principal amount of \$17,500,000, Kansas 1 Project will at no time exceed an aggregate principal amount of \$30,000,000, Kansas 3 Project will at no time exceed an aggregate principal amount of \$30,500,000, and Oregon Project will at no time exceed an aggregate principal amount of \$31,200,000, however, in no event will the aggregate principal amount of the Bonds to be issued for the Projects exceed \$109,200,000; and

WHEREAS, the Projects will contain 257 units rented out at 80% of Area Median Income or below;

WHEREAS, pursuant to Section 147(f) of the Code, 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 Projects are located; and

WHEREAS, the Projects are 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 issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve 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; and

WHEREAS, pursuant to Section 147(f) of the Code, the Authority has, following notice duly given, held a public hearing regarding the issuance of the Bonds; and

WHEREAS, the Board now desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes; 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 issuance of the Bonds by the Authority for the financing of the Projects. It is the purpose and intent of the Board that this resolution constitute approval of 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 Projects are located, in accordance with said Section 147(f), and (b) the Act.

Section 3. The 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 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 Projects; (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 Projects; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrowers; 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: LAURA E. DOLAN, SUPERVISING DEPUTY