

RESOLUTION NO.: _____

Dated: _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING A PLAN OF FINANCE INCREASING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY WITH THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 (INCREASED FROM \$40,000,000) TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL KNOWN AS 707 BY VINTAGE APARTMENT PROJECT

WHEREAS, 707 by Vintage, LP, a California limited partnership (the “Borrower”) or a partnership of which Vintage Housing Development, Inc. (the “Developer”) or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”) in one or more series issued from time to time, including bonds issued to refund such exempt facility, and at no time to exceed \$65,000,000 in outstanding aggregate principal amount (the “Obligations”), to finance or refinance the acquisition, rehabilitation and development of a multifamily rental housing project located at 707 Broadway, San Diego, California (collectively, the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Obligations 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 issuance of the Obligations under Section 147(f) of the Code; and

WHEREAS, on March 24, 2026, the County adopted Resolution No. **26-016**, approving the original issuance of the Obligations for the Project in an aggregate amount not to exceed \$40,000,000; and

WHEREAS, the Authority has requested that the Board approve increasing the aggregate amount of the issuance of the Obligations by the Authority in an aggregate amount not to exceed \$65,000,000 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 increasing the issuance of the Obligations in compliance with the requirements of Section 147(f) of the Code and provided minutes of the hearing; WHEREAS, it is in the public interest and for the public benefit that the Board approve increasing the issuance of the Obligations by the Authority for the aforesaid purposes; and

WHEREAS, the Board now desires to approve the increasing the issuance of the Obligations 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 increasing the issuance of the Obligations by the Authority for the financing of the Project. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Obligations 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 issuance of the Obligations 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 Obligations.

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: LAURA E. DOLAN, SUPERVISING DEPUTY COUNTY COUNSEL