

**Before the Board of Supervisors in and for the
County of Monterey, State of California**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
MONTEREY APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE BONDS ON BEHALF OF SAN VICENTE SOLEDAD AR., L.P., A
CALIFORNIA LIMITED PARTNERSHIP (THE “BORROWER”), BY THE GOLDEN
STATE FINANCE AUTHORITY IN THE AGGREGATE NOT TO EXCEED \$5,800,000
TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF A 50
UNIT MULTIFAMILY RENTAL HOUSING PROJECT LOCATED AT 250 SAN
VICENTE ROAD, SOLEDAD, CALIFORNIA, 93960, MONTEREY COUNTY, KNOWS
AS SAN VICENTE TOWNHOMES (THE “PROJECT”) AND CERTAIN OTHER
MATTERS RELATING THERETO.**

Resolution No., 16-_____

WHEREAS, Monterey County (the “County”) is an associate member of the Golden State Finance Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”); and

WHEREAS, the Authority is authorized, pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of the Amended and Restated Joint Exercise Powers Agreement, originally dated as of July 1, 1993, and as thereafter from time to time amended and restated, among certain local agencies throughout the State of California (the “Agreement”), including the County, to issue its revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of California Health and Safety Code for the purpose of providing financing for the acquisition, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, San Vicente Soledad AR, L.P., a California limited partnership (the “Borrower”) has requested that the Authority issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$5,800,000 (the “Bonds”) and lend the proceeds of the Bonds to the Borrower or related entities for the purpose of financing the costs of acquisition, rehabilitation and equipping of a 50-unit multifamily rental housing project located at 250 San Vicente Road, Soledad, California 93960, Monterey County, generally known as San Vicente Townhomes (the “Project”); and

WHEREAS, the Project is located wholly within the County; and

WHEREAS, the interest on the Bonds may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the issuance of the Bonds by the Authority must be approved by the County because the Project is located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the “Board of Supervisors”) is the elected legislative body of the County and is an “applicable elected representative” with respect to the approval of the issuance of the Bonds under section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board of Supervisors approve the issuance of Bonds by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the Authority caused a notice to appear in the Monterey County Herald, which is a newspaper of general circulation in the County, on May 16, 2016 to the effect that a public hearing would be held with respect to the Project on Tuesday, June 7, 2016 regarding the issuance of the Bonds; and

WHEREAS, the Board of Supervisors held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds;

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

1. The recitals hereinabove set forth are true and correct, and this Board of Supervisors so finds.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the Board of Supervisors hereby approves the issuance of the Bonds by the Authority in one or more series to finance the Project and to reimburse certain costs of the Project incurred no more than 60 days prior to the date of the adoption of this Resolution. It is intended that this Resolution constitute approval of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located in accordance with: (i) said Section 147(f) of the Code; and (ii) Section 6 of the Agreement.

3. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Borrower. The Bonds shall not constitute a debt or obligation of the County.

4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or rehabilitate 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 for the rehabilitation or operating of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

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.

6. The Clerk of the Board is hereby directed to forward a certified copy of this Resolution to the Bond Counsel for the Bonds, addressed as follows:

Kathryn P. Peters, Esq.
Kutak Rock LLP
2300 Main St., Suite 800
Kansas City, MO 64108

7. This Resolution shall take effect immediately upon its passage and adoption.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of the County of Monterey this 7th day of June, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINING:

Jane Parker, Chair
Board of Supervisors

ATTEST:

Gail T. Borkowski,
Clerk of the Board

Deputy