

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

Resolution No., 16-929

**RESOLUTION OF THE BOARD OF SUPERVISORS OF MONTEREY
COUNTY, CALIFORNIA APPROVING THE ISSUANCE OF THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS
(GOODWILL CENTRAL COAST), SERIES 2016 IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000**

WHEREAS, Goodwill Central Coast, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one series of revenue bonds in an aggregate principal amount not to exceed \$18,000,000 (the "Bonds") for the purposes of: (i) refinancing the California Statewide Communities Development Authority Revenue Bonds (Goodwill of Santa Cruz), Series 2008, which bonds financed acquisition, construction and equipping of a training facility for disabled and disadvantaged persons and a retail store owned by the Borrower and located at 1550 41st Avenue, Capitola, California, (ii) financing costs of acquisition, renovation and equipping of an approximately 98,000 square foot building to be owned by the Borrower and located at 1566 Moffett Street in Salinas, California, within Monterey County, California (the "County"), to house the Borrower's administrative headquarters as well as serve as its primary hub for material handling, bulk sales, processing and distribution (the "Project") and (iii) financing certain expenses incurred in connection with the issuance of the Bonds.

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority may 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") is the elected legislative body of the County and is one of the "applicable elected representatives" required 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 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, the Board has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority;

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

Section 1. The Board hereby approves the issuance of the Bonds by the Authority. 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 Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 2. 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 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Monterey, California this 23rd day of August, 2016.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

Gail T. Borkowski
Clerk of the Board