

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

Resolution No. 21-_____

A resolution approving the issuance of revenue bonds)
by the California Municipal Finance Authority in an)
aggregate principal amount not to exceed \$30,000,000)
to finance a multifamily rental housing facility for the)
benefit of CHISPA, Inc., and certain other matters)
relating thereto.)

WHEREAS, CHISPA, Inc. (the “Sponsor”), on behalf of an entity to be created by the Sponsor or an affiliate of the Sponsor (such limited partnership or other entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (the “Bonds”), including but not limited to revenue bonds issued as part of a plan to finance the acquisition, construction, improvement and equipping of a 66-unit affordable rental housing facility for low-income tenants (the “Project”), to be located at 21131 and 21231 Ord Avenue in East Garrison, California, an unincorporated community in the County of Monterey (the “County”); and

WHEREAS, the Project is located within the County of Monterey (the “County”); and

WHEREAS, the issuance of the Bonds by the Authority must be approved by the governmental unit on behalf of which the Bonds will be issued and a governmental unit having jurisdiction over the territorial limits in which the Project is located, pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) and the Treasury Regulations promulgated thereunder; and

WHEREAS, the Project is located within the territorial limits of the County, and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County and is thus the “applicable elected representative” required to approve the issuance of the Bonds under Section 147(f) of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority 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 and the Treasury Regulations promulgated thereunder, 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; and

WHEREAS, the Board understands that its actions in holding this public hearing and in approving this resolution do not obligate the Board in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said Board expressly conditions its approval of this resolution on that understanding; and

WHEREAS, it is intended that this resolution shall comply with the public approval requirements of Section 147(f) of the Code and Section 9 of the Agreement; provided, however, that this resolution is neither intended to nor shall it constitute an approval by the Board of the Project for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, et seq.) (“CEQA”);

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

Section 1. The Board hereby approves the issuance of the Bonds by the Authority including but not limited to Bonds issued as part of a plan to finance the facilities described herein. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Bonds by the Authority for the Project, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 2. The officers of the Board are hereby authorized and directed, jointly and severally, to do any and all things and execute and deliver any and all documents, certificates and other instruments 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. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 3. The Board expressly conditions its approval of this resolution on its understanding that the County shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority’s issuance of the Bonds for the financing of the Project.

Section 4. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower. The Bonds shall not constitute a debt or obligation of the County.

Section 5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or take any action 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 for the Project; (iii) make any contribution or advance any funds whatsoever to the Issuer; or (iv) take any further action with respect to the Issuer or its membership therein.

Section 6. The Clerk shall forward a certified copy of this resolution to the Authority in care of its bond counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Section 7. This resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by Supervisor _____, and carried this ____ day of _____, 2021, by the following vote, to wit:

AYES:

NOES:

ABSENT:

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof at page ____ of Minute Book _____, on _____.

Dated:

Valerie Ralph, Clerk of the Board of Supervisors County of Monterey, State of California

By: _____
Deputy