

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

Resolution No: 10 – 092

Resolution approving the issuance of tax-exempt)
bonds by the California Municipal Finance)
Authority for Mid-Peninsula Castroville Associates,)
L.P. with respect to a multifamily rental project.)

RECITALS:

WHEREAS, Mid-Peninsula Castroville Associates, L.P., or another limited partnership to be established by Mid-Peninsula Housing Coalition, a California non-profit corporation, or an affiliate thereof (the "Borrower") intends to acquire and construct two multi-family rental housing developments totaling 58 units (collectively, the "Project") to be located at 10860 through 10868 Merritt Street and at 10201 through 10203 Merritt Street in Castroville, County of Monterey, California 95012, and has requested the California Municipal Finance Authority (the "Authority") to issue tax-exempt bonds (the "Bonds") in the not-to-exceed amount of \$11,700,000, the proceeds of which shall be used for the purpose of financing the construction of the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representative" with respect to the Project approve the issuance of the Bonds with respect to the Project after a public hearing has been held concerning the issuance and delivery of the Bonds with respect to the Project; and

WHEREAS, the Board of Supervisors of the County of Monterey (the "Board") is the elected legislative body of the County of Monterey (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, 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 at which all those interested in speaking with respect to the financing of the Project were heard, and now desires to approve the issuance of the Bonds by the Authority, as provided below;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTEREY, AS FOLLOWS;

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds with respect to the Project 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 only for the purposes of (i) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project will be located, in accordance with said Section 147(f), and (ii) Section 4 of the Agreement.

Section 3. The issuance and delivery of the Bonds shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority.

Section 4. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower. The Bonds shall not constitute a debt or obligation of the County.

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 from and after the date of its passage and adoption.

PASSED AND ADOPTED on this 13th day of April, 2010, upon motion of Supervisor Parker, seconded by Supervisor Calcagno, by the following vote, to-wit:

AYES: Supervisors Armenta, Calcagno, Salinas, Parker, Potter

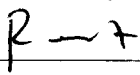
NOES: None

ABSENT: None

I, Gail T. Borkowski, 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 of Minute Book 75 for the meeting on April 13, 2010.

Dated: April 15, 2010

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By  Deputy