

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

Resolution No. 20-\_\_\_\_\_ )  
Resolution approving the issuance by the California )  
Enterprise Development Authority of its revenue )  
obligations for the benefit of the Society for the )  
Prevention of Cruelty to Animals for Monterey )  
County, Inc. in an aggregate amount not to exceed )  
\$6,000,000 for the purpose of financing the cost of )  
the construction, equipping and furnishing of )  
certain property, providing the terms and conditions )  
for such obligations and other matters relating )  
thereto..... )

WHEREAS, the Society for the Prevention of Cruelty to Animals for Monterey County, Inc., a nonprofit public benefit corporation (the "Borrower"), duly organized and existing under the laws of the State of California (the "State"), has requested that the California Enterprise Development Authority (the "Authority") issue, from time to time, pursuant to a plan of finance, its tax exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$6,000,000 (the "Obligations") for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act") to (a) finance the cost of constructing, improving, rehabilitating, equipping, installing and furnishing of (i) an approximately 2,900 square foot facility dedicated to animal care, including behavioral training and recovery space, dog kennels, indoor and outdoor play yards for dogs, staff offices, restrooms, and storage and meal preparation rooms, (ii) an approximately 3,200 square foot facility including an animal training pavilion open to the public for dog training classes, staff offices, ADA compliant restrooms, and meal preparation, storage and private consultation rooms, (iii) an existing education center which will be remodeled to include ADA compliant restrooms and (iv) related infrastructure and other related facilities all located at 1002 Monterey-Salinas Highway 68, Monterey, California 93940 (collectively, the "Facilities"); and (b) pay certain costs of issuance in connection with the transaction; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and will own and operate the Facilities in connection with its charitable and educational mission of providing animal care, adoption and educational services to the people of Monterey County; and

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Facilities are located within the territorial limits of the County of Monterey (the "County") and the Board of Supervisors of the County (the "Board") is the elected legislative body of the County; and

WHEREAS, the County is an Associate Member of the Authority and is authorized to participate in the Authority's conduit financing programs; and

WHEREAS, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the financing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code and the Act; and

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the County by providing increased animal care, adoption and educational services to the residents of the County and also providing new employment opportunities for residents of the County; and

WHEREAS, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

WHEREAS, a public hearing was held by the Board on this 17th day of March, 2020, at the meeting which commenced at the hour of 10:30 a.m., at 168 West Alisal Street, 1st Floor, Monterey County Government Center, Board of Supervisors' Chambers, Salinas, California, 93901, following duly published notice thereof in a newspaper of general circulation in the County of Monterey, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; provided, however, that this Resolution is neither intended to nor shall it constitute an approval by the Board of the Facilities 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 finds and determines that the foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$6,000,000 to finance the cost of the Facilities. This resolution shall constitute "host" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations.

Section 3. The payment of principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 4. The Obligations shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Corporation. The Obligations 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 Projects; (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 Projects; (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.

Section 6. 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 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 \_\_\_\_\_, 2020, 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