

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

RESOLUTION NO. _____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
MONTEREY APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS BY THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR CAMPHORA
ASSOCIATES, L.P., OR ANOTHER LIMITED PARTNERSHIP OR LIMITED
LIABILITY COMPANY TO BE ESTABLISHED BY EDEN HOUSING, INC. OR AN
AFFILIATE THEREOF OR SOUTH COUNTY HOUSING CORPORATION OR AN
AFFILIATE THEREOF, WITH RESPECT TO A MULTIFAMILY RENTAL PROJECT**

WHEREAS, Camphora Associates, L.P., a California limited partnership, or another limited partnership or limited liability company to be established by Eden Housing, Inc., a California not-for-profit corporation, or an affiliate thereof or by South County Housing Corporation or an affiliate thereof (the “Borrower”) intends to acquire and construct a 44 unit multifamily housing development (the “Project”) located at 32101 McCoy Road in the County of Monterey, California 93960, and has requested the California Municipal Finance Authority (the “Authority”) to issue tax-exempt bonds (the “Bonds”) in the not-to-exceed amount of \$11,000,000, the proceeds of which shall be used for the purpose of financing the acquisition and 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 to 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 that 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 this ___ day of _____, 20____, upon motion of Supervisor _____, seconded by Supervisor _____, and carried by the following vote, to wit:

AYES: Supervisors

NOES:

ABSENT:

Chair of the Board of Supervisors

A T T E S T :

GAIL T. BORKOWSKI

Clerk of the Board

Deputy

