

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

RESOLUTION APPROVING A PLAN OF FINANCE FOR THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF NORTH FAIR OAKS APARTMENTS, L.P., A CALIFORNIA LIMITED PARTNERSHIP, OR ANOTHER OWNERSHIP ENTITY TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF AN 86-UNIT AFFORDABLE RENTAL HOUSING FACILITY FOR LOW-INCOME HOUSEHOLDS, TO BE LOCATED IN THE UNINCORPORATED COMMUNITY OF NORTH FAIR OAKS IN THE COUNTY OF SAN MATEO AT 430-434 DOUGLAS AVENUE & 429-431 MACARTHUR AVENUE, REDWOOD CITY, CALIFORNIA

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, Affirmed Housing Group, Inc., a Delaware for-profit corporation (the “Administrative General Partner” or “Sponsor”), and Compass for Affordable Housing, a California nonprofit corporation (the “Managing General Partner”), on behalf of North Fair Oaks Apartments, L.P., a California limited partnership, or another ownership entity to be created by AHG North Fair Oaks, LLC, a California limited liability company, an affiliate of the Sponsor or by another affiliate of the Sponsor (such limited partnership or other ownership entity being referred to herein as the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a plan of finance for the issuance from time to time of one or more series of tax-exempt revenue bonds in an aggregate principal amount not to exceed \$50,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement and equipping of an 86-unit affordable rental housing facility for low-income households, to be located in the unincorporated community of North Fair

Oaks in the County of San Mateo (the “County”), at 430-434 Douglas Avenue & 429-431 MacArthur Avenue, Redwood City, California (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code (the “Code”), the plan of finance including the issuance of the Bonds by the Authority must be approved by an “applicable elected representative” of the jurisdiction in which the Project is to be located; and

WHEREAS, this Board is the elected legislative body of the County and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has advised that the Bonds may be issued pursuant to a “plan of finance” and that, for purposes of this resolution, the plan of finance consists of a general plan of the Authority and the Borrower to monitor capital markets and the capital needs of the Borrower within the County and, if market conditions warrant, issue one or more series of Bonds in an aggregate principal amount not to exceed \$50,000,000 to finance the Project within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution; and

WHEREAS, the Borrower and the Authority have requested that the Board approve the plan of finance for the issuance of the Bonds by the Authority for the Project, 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, there has been published, at least seven days prior to the date hereof,

in a newspaper of general circulation within the County, a notice that a public hearing regarding the Bonds would be held on the date therein; 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 plan of finance for the Project, including the issuance of the Bonds by the Authority; and

WHEREAS, it is in the public interest and for significant public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes.

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

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the plan of finance for the issuance of the Bonds by the Authority for the Project. It is the purpose and intent of the Board that this resolution constitute approval 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 3. The approval by the County of the issuance of the Bonds by the Authority is neither an approval of the underlying credit issues of the Borrower nor the Project. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County (including any department, official or officer thereof) shall have no responsibility or liability

whatsoever with respect to the Bonds or the Project. The Bonds shall not constitute a debt or obligation of the County, and the County shall have no responsibility or liability whatsoever with respect to repayment or administration of the Bonds.

Section 4. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Project or to acquire or construct the Project or any refinancing of 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 acquisition, construction, rehabilitation, installation or operation of the Project; (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 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 immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of San Mateo
this _th day of May, 2025.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____
Clerk of the Board

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

[Name]
[Title]

[SEAL]