

**RESOLUTION NO. .**

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

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**RESOLUTION APPROVING A PLAN OF FINANCE OF THE ISSUANCE OF CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000 TO FINANCE AND REFINANCE THE ACQUISITION, REHABILITATION, DEVELOPMENT AND EQUIPPING OF A 42-UNIT QUALIFIED RESIDENTIAL RENTAL PROJECT TO BE OWNED AND OPERATED BY MERCY HOUSING CALIFORNIA 121, L.P. AND LOCATED AT 903 OCEANA BOULEVARD WITHIN THE CITY OF PACIFICA, COUNTY OF SAN MATEO, CALIFORNIA**

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

**WHEREAS**, Mercy Housing Calwest, a California nonprofit public benefit corporation (the “Developer”), on behalf of Mercy Housing California 121, L.P., a California limited partnership, or another ownership entity created by Mercy Housing California 121 LLC, a California limited liability company, its general partner (the “General Partner”), or by another affiliate of the Developer (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance to issue and reissue from time to time one or more series of revenue bonds in an outstanding principal amount not to exceed \$11,000,000 (the “Bonds”) to finance and refinance the acquisition, rehabilitation, development and equipping of a 42-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 903 Oceana Boulevard within the City of Pacifica, County of San Mateo, California (the “County”); and

**WHEREAS**, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); 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” to issue an original issue of Bonds and to issue or reissue one or more additional series of Bonds from time to time after the original issue of Bonds, if necessary or desirable to comply with applicable legal requirements, all in an aggregate principal amount not to exceed \$11,000,000 to finance the Project, and all 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 Authority has requested that the Board of Supervisors approve the proposed plan of finance 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**, 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 proposed plan of finance for the Project; 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 proposed plan of finance of the Authority to issue and reissue from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$11,000,000. It is the purpose and intent of the Board that this resolution constitute approval of the proposed plan of finance 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 3. The approval by the Board of the plan of finance is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds. Neither the County, its officers, officials nor any department thereof shall have any responsibility or liability whatsoever with respect to the Bonds or the Project.

Section 4. The issuance of the Bonds shall be subject to approval of the Authority of all financing documents relating thereto to which the Authority is a party. 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 5. The adoption of this resolution shall not obligate the County or any department thereof to (i) provide any financing 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 with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; 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.

Section 7. The Clerk of the Board shall forward a certified copy of this resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall LLP  
4 West 4th Avenue, Suite 406  
San Mateo, CA 94402

Section 8. This resolution shall take effect immediately upon its adoption.

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