

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 \$125,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF MIDDLEFIELD JUNCTION LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AN AFFILIATE OF MERCY HOUSING CALIFORNIA, A NONPROFIT CORPORATION, ON BEHALF OF MERCY HOUSING CALIFORNIA 96, L.P., A CALIFORNIA LIMITED PARTNERSHIP, OR ANOTHER OWNERSHIP ENTITY TO FINANCE AND REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A 179-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 2700 MIDDLEFIELD ROAD, REDWOOD CITY, CALIFORNIA

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

WHEREAS, Middlefield Junction LLC, a California limited liability company (the “General Partner”), an affiliate of Mercy Housing California, a nonprofit corporation (the “Sponsor”), on behalf of Mercy Housing California 96, L.P., a California limited partnership, or another ownership entity (such limited partnership or other ownership entity being referred to herein as the “Borrower”) to be created by the General Partner or by another affiliate of the Sponsor, 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 \$125,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, improvement and equipping of a 179-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 2700 Middlefield Road, Redwood City, California (the “Project”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the plan of finance for the Project, including the issuance of the Bonds, under Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board of Supervisors of the County (the “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 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, 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;

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 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. 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, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Section 7. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of San Mateo this 9th day of May, 2023.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____
Clerk of the Board