

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY QUALIFIED 501(C)(3) BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF PACIFIC OAKS SENIOR APARTMENTS

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

WHEREAS, 750 Oddstad LP (the “Borrower”) has requested that the California Municipal Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986 (the “Code”) in one or more series issued from time to time, including bonds issued to refund such qualified 501(c)(3) bonds in one or more series from time to time, and at no time to exceed \$30,000,000 in aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a multifamily rental housing project located at 750 Oddstad Boulevard, Pacifica, California (the “Project”); and

WHEREAS, the Project is or will be owned and operated by the Borrower, the general partner of which is BRIDGE Housing Corporation, an organization described in Section 501(c)(3) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the County of San Mateo (the “County”) because the Project is located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (the “Board of Supervisors”) is the elected legislative body of 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 of Supervisors 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 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 County has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve 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 resolutions are true and correct.

Section 2. The County hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the County that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction

over the area in which the Project is 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.

Regularly passed and adopted this 14th day of June, 2022.

AYES and in favor of said resolution:

Supervisors:

NOES:

ABSTAIN:

ABSENT:

*President, Board of Supervisors
County of San Mateo
State of California*

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.

Assistant Clerk of the Board of Supervisors

Attest:

By: _____
Clerk of the Board