

## **RESOLUTION NO. .**

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

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**RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$42,000,000 FOR THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF A 66-UNIT RENTAL HOUSING FACILITY TO BE OWNED AND OPERATED BY MERCY HOUSING CALIFORNIA 66, L.P. AND LOCATED WITHIN THE COUNTY OF SAN MATEO AT 1670-1692 MISSION ROAD, COLMA**

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

**WHEREAS**, pursuant Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), certain public agencies (the “Members”) have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), in order to form the California Municipal Finance Authority (the “Authority”) for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness;

**WHEREAS**, the Authority is authorized to issue and sell revenue bonds and notes for the purpose, among others, of financing or refinancing the acquisition, construction and development of housing facilities;

**WHEREAS**, Mercy Housing California 66, L.P., a California limited partnership, or another entity to be established by Mercy Housing California or an affiliate thereof (the “Borrower”), has requested that the Authority issue one or more series of revenue

bonds in an aggregate principal amount not to exceed \$42,000,000 (the “Bonds”) for the acquisition, construction, improvement and equipping of a 66-unit rental housing facility known as Colma Veterans Village (the “Project”) to be owned and operated by the Borrower and located within the County of San Mateo (the “County”) at 1670-1692 Mission Road, Colma, California; and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the County because the Project is to be located within the territorial limits of the County; and

**WHEREAS**, the Board of Supervisors of the County (the “Board”) 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**, there has been published, at least 14 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 hereof; 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 Agreement; 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 issuance of the Bonds by the Authority;

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** by the Board of Supervisors as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds 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, 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 to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 3. 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 4. 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 shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 5. The adoption of this resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire, construct, or develop 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, 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 6. The Clerk 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.

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