

## **RESOLUTION NO. .**

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

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**RESOLUTION AUTHORIZING: 1) THE ISSUANCE OF A NOTE IN THE AMOUNT OF \$10,500,000 (THE “NOTE”) BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY (“CMFA”), MADE TO NAIROBI HOUSING ASSOCIATES, L.P. IT IS THE PURPOSE AND INTENT THAT THIS RESOLUTION CONSTITUTE APPROVAL OF THE ISSUANCE OF THE NOTE IN ACCORDANCE WITH SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, BY THE BOARD OF SUPERVISORS IN ACCORDANCE WITH SECTION 4 OF THE JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY, DATED AS OF JANUARY 1, 2004 (“AGREEMENT”); AND 2) THE ISSUANCE OF THE NOTE SHALL BE SUBJECT TO THE APPROVAL OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF ALL FINANCING DOCUMENTS RELATING THERETO TO WHICH CMFA IS A PARTY, AND THAT THE COUNTY OF SAN MATEO (“COUNTY”) SHALL HAVE NO RESPONSIBILITY OR LIABILITY WHATSOEVER WITH RESPECT TO THE NOTE OR THE LOAN TO THE CMFA THAT IT EVIDENCES; AND 3) THAT THE PRESIDENT OF THE BOARD OF SUPERVISORS, THE CLERK OF THE BOARD OF SUPERVISORS AND ALL OTHER PROPER OFFICERS AND OFFICIALS OF THE COUNTY ARE HEREBY AUTHORIZED AND DIRECTED TO EXECUTE SUCH OTHER DOCUMENTS AND CERTIFICATES, AND TO PERFORM SUCH OTHER ACTS, AS MAY BE NECESSARY OR CONVENIENT TO EFFECT THE PURPOSES OF THIS RESOLUTION AND THE ISSUANCE OF THE NOTE HEREBY APPROVED**

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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 ( “CMFA”), 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;  
and

**WHEREAS**, the County of San Mateo is a member of CMFA; and

**WHEREAS**, CMFA is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing multifamily residential rental housing facilities for low and very low-income persons and households; and

**WHEREAS**, BRIDGE Housing Corporation, a California nonprofit public benefit corporation, has requested that CMFA borrow funds evidenced by a note (the “Note”) in an amount not to exceed \$10,500,000 and to use borrowed funds to make a loan to Nairobi Housing Associates, a California limited partnership (“Nairobi”), to refinance outstanding debt of Nairobi, to finance certain capital improvements, to provide working capital and/or to fund reserves all with respect to a 129-unit multifamily residential rental facility owned by Nairobi currently known as Peninsula Park Apartments (the “Project”), located at 1977 Tate Street in the City of East Palo Alto; and

**WHEREAS**, in order for the interest on the loan evidenced by the Note to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that an “applicable elected representative” of a governmental unit, the boundaries of which include the site at which the Project is located, hold a public hearing on the issuance of the Note and approve the issuance of the Note following such hearing;  
and

**WHEREAS**, CMFA has determined that the Board of Supervisors of the County is an “applicable elected representative” for purposes of holding such hearing; and

**WHEREAS**, CMFA has requested that the Board of Supervisors of the County approve the issuance of the Note by CMFA, following the conduct of the public hearing, 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**, notice of such public hearing has been duly given as required by the Code, and the Board of Supervisors of the County has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the location, financing and nature of the Project and CMFA's issuance of the Note therefor; and

**WHEREAS**, it is in the public interest and for the public benefit that the Board of Supervisors of the County approve the issuance of the Note by the CMFA for the aforesaid purposes;

**WHEREAS**, the adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing for 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 improvement or operation of the Project; (iii) make any contribution or advance any funds whatsoever to CMFA; or (iv) take any further action with respect to CMFA or its membership therein.

**NOW, THEREFORE, BE IT RESOLVED** that the San Mateo County Board of Supervisors hereby authorizes 1) The issuance of a note in the amount of \$10,500,000 (the "Note") by the California Municipal Finance Authority ("CMFA"), made to Nairobi Housing Associates, L.P. It is the purpose and intent that this Resolution constitute approval of the issuance of the Note in accordance with section 147(f) of the Internal

Revenue Code of 1986, as amended, by the Board of Supervisors in accordance with section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 ("Agreement"); and 2) The issuance of the Note shall be subject to the approval of the California Municipal Finance Authority of all financing documents relating thereto to which CMFA is a party, and that the County of San Mateo ("County") shall have no responsibility or liability whatsoever with respect to the Note or the loan to the that it evidence; and 3) That the President of the Board of Supervisors, the Clerk of the Board of Supervisors and all other proper officers and officials of the County are hereby authorized and directed to execute such other documents and certificates, and to perform such other acts, as may be necessary or convenient to effect the purposes of this Resolution and the issuance of the Note hereby approved.

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