

**BOARD OF SUPERVISORS, COUNTY OF LAKE, STATE OF CALIFORNIA**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LAKE, CALIFORNIA APPROVING THE ISSUANCE OF TAX EXEMPT REVENUE BONDS PURUSANT TO A PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$166,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION AND IMPROVEMENT OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN PROPERTIES CONSISTING OF MOBILE HOME PARKS AND AN APARTMENT COMPLEX BY ONE OR MORE CALIFORNIA LIMITED LIABILITY COMPANIES WHOSE SOLE MEMBER WILL BE CARITAS AFFORDABLE HOUSING, INC., AND CERTAIN OTHER MATTERS RELATING THERETO**

**RESOLUTION NO. \_\_\_\_\_**

**RECITALS**

WHEREAS, one or more California limited liability companies (“LLCs”), whose sole member is or will be Caritas Affordable Housing, Inc. (the “Corporation” and, together with the LLCs, the “Borrowers”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), have requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of tax exempt revenue bonds in a maximum aggregate principal amount not to exceed \$166,000,000 (the “Bonds”), pursuant to a plan of financing, to: (a) pay costs of the 2024 New Money Project (as defined below) and (b) refund all or a portion of the Authority’s outstanding Mobile Home Park Senior Revenue Bonds (Caritas Affordable Housing, Inc. Projects), Series 2014A (the “2014A Bonds”), and Mobile Home Park Subordinate Revenue Bonds (Caritas Affordable Housing, Inc. Projects), Series 2014B (the “2014B Bonds” and, together with the 2014A Bonds, the “2014 Bonds”), which 2014 Bonds were issued to finance and refinance the 2014 Project (as defined below, and as referred to herein collectively with the 2024 New Money Project, the “Project”); and

WHEREAS, the term “2024 New Money Project” means all or a portion of the costs of: (a) the acquisition, construction, improvement and equipping of property located at 220 Camino Corto, Vista, California 92083 (the “Estrella Apartment Project”) and at 2441 South El Camino Real, San Clemente, California 92672 (the “San Clemente Project”); (b) certain capital expenditures for the properties comprising the 2014 Project, including, but not limited to, the replacement of asphalt surfaces in and about such properties (the “Improvement Project”); and (c) certain working capital expenditures as permitted by the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the term “2014 Project” means financing and refinancing all or a portion of the costs of the acquisition, construction, improvement and equipping of: (a) a 285-space mobile

home park known as Valley Village Mobile Home Park, located at 6401 Country Club Drive, Rohnert Park, California 94928 (the “2014 Valley Village Project” and, together with the portion of the Improvement Project at the 2014 Valley Village Project, the “Valley Village Project”); (b) a 67-space mobile home park known as Sterling Shores Estates Manufactured Housing Community, located at 5830 Robin Hill Drive, Lakeport, California 95453 (the “2014 Sterling Shores Project” and, together with the portion of the Improvement Project at the 2014 Sterling Shores Project, the “Sterling Shores Project”); (c) a 123-space mobile home park known as Desert Sands Estates Mobile Home Park, located at 4511 25th Street East, Lancaster, California 93535 (the “2014 Desert Sands Project” and, together with the portion of the Improvement Project at the 2014 Desert Sands Project, the “Desert Sands Project”); (d) a 164-space mobile home park known as Aztec Mobile Home Estates, located at 7425 Church Street, Yucca Valley, California 92284 (the “2014 Aztec Project” and, together with the portion of the Improvement Project at the 2014 Aztec Project, the “Aztec Project”); (e) a 100-space mobile home park known as Rancho Brea Mobile Home Estates, located at 1414 West Central Avenue, Brea, California 92821 (the “2014 Rancho Brea Project” and, together with the portion of the Improvement Project at the 2014 Rancho Brea Project, the “Rancho Brea Project”); (f) a 465-space mobile home park known as Friendly Village Mobile Home Park, located at 1301 East Avenue 1, Lancaster, California 93535 (the “2014 Friendly Village Project” and, together with the portion of the Improvement Project at the 2014 Friendly Village Project, the “Friendly Village Project”); (g) a 264-space mobile home park known as Hacienda Mobile Estates, located at 2330 East Avenue J 8, Lancaster, California 93535 (the “2014 Hacienda Project” and, together with the portion of the Improvement Project at the 2014 Hacienda Project, the “Hacienda Project”); (h) a 107-space mobile home park known as Estrella De Oro, located at 220 Camino Corto, Vista, California 92083 (the “2014 Estrella Project” and, collectively with the portion of the Improvement Project at the 2014 Estrella Project and the Estrella Apartment Project, the “Estrella Project”); and (i) a 159-space mobile home park known as Vista Manor Mobile Home Park, located at 200 Olive Avenue, Vista, California 92083 (the “2014 Vista Manor Project” and, together with the portion of the Improvement Project at the 2014 Vista Manor Project, the “Vista Project”); and

WHEREAS, the maximum aggregate principal amount of Bonds to be issued for: (a) the Vista Project will not to exceed \$12,900,000; (b) the San Clemente Project will not to exceed \$16,800,000; (c) the Valley Village Project will not to exceed \$33,000,000; (d) the Sterling Shores Project will not to exceed \$11,500,000; (e) the Desert Sands Project will not to exceed \$10,150,000; (f) the Aztec Project will not to exceed \$16,300,000; (g) the Rancho Brea Project will not to exceed \$12,350,000; (h) the Friendly Village Project will not to exceed \$13,150,000; (i) the Hacienda Project will not to exceed \$12,900,000; and (j) the Estrella Project will not to exceed \$26,950,000 (but in no event will the combined principal amount of Bonds issued for the Project exceed \$166,000,000); and

WHEREAS, the Sterling Shores Project is or will be located within the territorial limits of the County of Lake, California (the “County”), a member of the Authority; and

WHEREAS, the Sterling Shores Project is, or will be when acquired, owned and operated by one or more of the Borrowers; and

WHEREAS, not less than twenty percent (20%) of the residential units of the Sterling Shores Project shall be occupied by individuals whose income is fifty percent (50%) or less of area median gross income; and

WHEREAS, pursuant to Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, the issuance of the Bonds by the Authority and the related plan of financing must be approved by the County because the Sterling Shores Project is 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 by the Authority under Section 147(f) of the Code and the Treasury Regulations promulgated thereunder; 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 Treasury Regulations promulgated thereunder, 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 (as amended from time to time, the “Agreement”), among certain program participants, including the County; and

WHEREAS, on or before June 4, 2024, the Authority’s bond counsel caused a notice to appear in Lake County Record-Bee, which is a newspaper of general circulation in the County, stating that a public hearing with respect to the issuance of the Bonds by the Authority for the Sterling Shores Project would be held by the County’s Board on June 11, 2024; and

WHEREAS, pursuant to Section 147(f) of the Code, the County has, following notice duly given, held a public hearing on June 11, 2024 regarding the issuance of the Bonds by the Authority, and an opportunity was provided for persons to comment on the matter of the Bonds and of the Sterling Shores Project; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The foregoing recitals with respect to the Project, the Bonds and the use of the proceeds of the Bonds for the Sterling Shores Project are true and correct.
2. The Board hereby approves the issuance of the Bonds by the Authority and the related plan of financing related to the Sterling Shores Project. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Bonds by the Authority (a) by the “applicable elected representative” of the governmental unit having geographic jurisdiction of the area which contains the Sterling Shores Project in accordance with Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, and (b) by the Board in accordance with Section 4 of the Agreement.

3. 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 approval by the County of the issuance of the Bonds by the Authority relating to the Sterling Shores Project is neither an approval of the underlying credit issues of the proposed Sterling Shores Project nor an approval of the financial structure of the Bonds. Neither the County nor any department, official or officer thereof shall have any responsibility or liability whatsoever with respect to the Bonds or any portion of the Project. The Bonds shall not constitute an obligation or indebtedness of the County, and the assets and revenues of the County are not being pledged as security for the payment of principal or interest on the Bonds.
4. 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.
5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project or any refinancing of the Project or any portion thereof; (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, rehabilitation or operation of the Project or any portion thereof; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrowers; or (iv) take any further action with respect to the Authority or the County's membership therein.
6. This resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

THIS RESOLUTION WAS PASSED AND ADOPTED by the Board of Supervisors of the County of Lake, State of California, at a regular meeting thereof on the \_\_\_\_\_ by the following vote:

AYES:

NOES:

ABSENT:

COUNTY OF LAKE

\_\_\_\_\_

Chair, Board of Supervisors

ATTEST: SUSAN PARKER  
Clerk of the Board of Supervisors

APPROVED AS TO FORM:  
LLOYD C. GUINTIVANO  
County Counsel

By: \_\_\_\_\_

  
\_\_\_\_\_  
[Lloyd Guintivano \(Jun 7, 2024 08:27 PDT\)](#)


# AMERICAS 1100903044 v4 - Caritas 2024A - County of Lake TEFRA Resolution

Final Audit Report

2024-06-07

Created:	2024-06-06
By:	Johanna Delong (Johanna.DeLong@lakecountyca.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAV2i5mXJP6_JhpBNivqM_ol3v5OF7sRGW

## "AMERICAS 1100903044 v4 - Caritas 2024A - County of Lake TEFRA Resolution" History

-  Document created by Johanna Delong (Johanna.DeLong@lakecountyca.gov)  
2024-06-06 - 5:29:46 PM GMT- IP address: 208.91.28.66
-  Document emailed to Lloyd Guintivano (lloyd.guintivano@lakecountyca.gov) for signature  
2024-06-06 - 5:30:28 PM GMT
-  Email viewed by Lloyd Guintivano (lloyd.guintivano@lakecountyca.gov)  
2024-06-06 - 5:51:37 PM GMT- IP address: 208.91.28.66
-  Email viewed by Lloyd Guintivano (lloyd.guintivano@lakecountyca.gov)  
2024-06-07 - 3:20:15 PM GMT- IP address: 208.91.28.66
-  Document e-signed by Lloyd Guintivano (lloyd.guintivano@lakecountyca.gov)  
Signature Date: 2024-06-07 - 3:27:33 PM GMT - Time Source: server- IP address: 208.91.28.66
-  Agreement completed.  
2024-06-07 - 3:27:33 PM GMT