



Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230

☎ (559) 852- 2362 FAX (559) 585-8047

Agenda

Tuesday, March 23, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

CALCHA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at:

https://youtu.be/00_gmeCApg8 or go to www.countyofkings.com and click on the "Join Meeting" link.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230.

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

2. **APPROVAL OF MINUTES**

Approval of the minutes from the February 23, 2021 meeting.

3. **CONSENT CALENDAR**

- a. Consideration of approving the BLX Group for providing Continuing Disclosure and Arbitrage Rebate services to the Agency in regard to Mira Vista Hills Apartments.
- b. Consideration of approving Puget Sound Capital Services LLC for providing Investment Advisory Services to the Agency in regard to Mira Vista Hills Apartments.
- c. Consideration of Approving Resolution 21-04C, Designated Agent Agreement appointing GPM Municipal Advisors, LLC, as Designated agent for the Agency in relation to Mira Vista Hills Apartments asset ownership project.
- d. Consideration of approving resolution 21-02M for the addition of program participants to the Agency.

4. **NEW BUSINESS**

- a. Consideration of Approving Resolution 21-04A, Mira Vista Hills Apartments, City of Antioch, County of Contra Costa, California; authorize the acquisition and ownership of a multifamily rental housing facility and issue an amount not to exceed \$110,000,000 in revenue bonds. (Staff – Scott Carper)
- b. Consideration of Approving Resolution 21-05A, authorizing issuance of an available cash flow note to provide additional funding support for the Annadel Apartments project in the aggregate principal amount not to exceed \$250,000, the release of funds from the extraordinary expense fund and certain related costs and other matters. (Staff – Mike LaPierre)

5. **PUBLIC COMMENT**

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

6. **STAFF UPDATES**

7. **ADJOURNMENT**

Adjourn as the California Community Housing Agency.



2. APPROVAL OF MINUTES

Approval of the minutes from the February 23, 2021 meeting.



Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230

☎ (559) 852- 2362 FAX (559) 585-8047

Action Summary

Tuesday, February 23, 2021

Place: County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA

Time: 11:00 a.m. or soon thereafter, immediately following the meeting of the
California Public Finance Authority

CALCHA PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom issued Executive Orders N-25-20 and N-29-20 on March 12, 2020 and March 17, 2020, respectively, relating to the convening of public agency meetings in light of the COVID-19 pandemic. The California Public Finance Authority hereby provides notice that it will convene its regularly scheduled public meetings by teleconference going forward, except as described below, until further notice.

Pursuant to the Executive Orders, and to maintain the orderly conduct of the meeting, the California Public Finance Authority will allow the Board of Directors, staff and interested members of the public to attend the meeting telephonically or by the Internet, and to participate in the meeting to the same extent as if they were present in the Board's Chambers. Members of the public who choose to attend the meeting virtually, using certain digital or landline phones, may listen to the audio broadcast of the meeting, but will not be able to comment during the meeting. Only those members of the public who cannot participate virtually, due to a need for a special accommodation (vision, hearing, etc.), may attend the meeting in the Board Chambers where efforts will be made to allow adequate social distancing and to ensure that exposed surfaces are sanitized. No more than 10 individuals will be allowed in the Board Chambers at a time. To secure the accommodation consistent with the American's with Disabilities Act and to attend in person, interested parties will need to contact the Clerk of the Board as directed below no later than 8:30 a.m. the morning of the meeting.

Members of the public who wish to observe the meeting virtually can do so via the worldwide web at: <https://youtu.be/p1rMy0zPztU> or go to www.countyofkings.com and click on the "Join Meeting" link.

Members of the public who wish to comment may submit written comments on any matter within the Board's subject matter jurisdiction, regardless of whether it is on the agenda for Board consideration or action, and those comments will be entered into the administrative record of the meeting. To submit written comments by U.S. Mail or email for inclusion in the meeting record, they must be received by the Clerk of the Board of Supervisors no later than 9:00 a.m. on the morning of the noticed meeting. To submit written comments by email, please forward them to either bosquestions@co.kings.ca.us. To submit such comments by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230.

To comment during the meeting by telephone or the Internet, E-mail the Clerk of the Board at any time before or during the meeting at bosquestions@co.kings.ca.us for a phone number, access code and meeting link.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

ALL MEMBERS PRESENT

2. **ELECTION OF OFFICERS**

A MOTION WAS MADE BY SUPERVISOR VERBOON AND A SECOND BY SUPERVISOR NEVES TO NOMINATE SUPERVISOR PEDERSEN AS CHAIRMAN FOR 2021, SUPERVISOR NEVES AS VICE-CHAIRMAN FOR 2021 AND SUPERVISOR VERBOON AS SECRETARY/TREASURER FOR 2021 AND CLOSE THE NOMINATIONS. (DV, JN, RV, RF, CP-Aye)

3. **APPROVAL OF MINUTES**

Approval of the minutes from the January 12, 2021 meeting.

ACTION: APPROVED AS PRESENTED (DV, JN, RV, RF, CP-Aye)

4. **CONSENT CALENDAR**

- a. Consideration of approving the BLX Group for providing Continuing Disclosure and Arbitrage Rebate services to the Agency in regard to Creekwood Apartments and Glendale Combined.
- b. Consideration of Approving Resolution 21-02C, Designated Agent Agreement appointing GPM Municipal Advisors, LLC, as Designated agent for the Agency in relation to Creekwood asset ownership project.
- c. Consideration of Approving Resolution 21-03C, Designated Agent Agreement appointing GPM Municipal Advisors, LLC, as Designated agent for the Agency in relation to Glendale Combined asset ownership project.
- d. Consideration of approving an amendment to the GPM Municipal Advisors, LLC services agreement.
- e. Consideration of approving resolution 21-01M for the addition of program participants to the Agency.
- f. Consideration of Invoice request 21-01IR for WIPFLi for financial statement audit for year ended June 30, 2020.

ACTION: APPROVED AS PRESENTED (DV, JN, RV, RF, CP-Aye)

5. **NEW BUSINESS**

- a. Consideration of Approving Resolution 21-02A, Creekwood Apartments, City of Hayward, County of Alameda, California; authorize the acquisition and ownership of a multifamily rental housing facility and issue an amount not to exceed \$200,000,000 in revenue bonds. (Staff – Scott Carper / Mike LaPierre)

ACTION: APPROVED AS PRESENTED (RF, DV, JN, RV, CP-Aye)

- b. Consideration of Approving Resolution 21-03A, Glendale Combined, City of Glendale, County of Los Angeles, California; authorize the acquisition and ownership of a multifamily rental housing facility and issue an amount not to exceed \$550,000,000 in revenue bonds. (Staff – Scott Carper / Mike LaPierre)

ACTION: APPROVED AS PRESENTED (DV, RF, JN, RV, CP-Aye)

6. **PUBLIC COMMENT**

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. None

7. **STAFF UPDATES**

None

8. **ADJOURNMENT**

The meeting was adjourned at 11:21 a.m.



3. CONSENT CALENDAR

- a. Consideration of approving the BLX Group for providing Continuing Disclosure and Arbitrage Rebate services to the Agency in regard to Mira Vista Hills Apartments.



BLX Group LLC

777 South Figueroa St, Ste 3200

Los Angeles, CA 90017-5855

Ph 213 612 2200 Fx 213 612 2499

blxgroup.com

March 17, 2021

California Community Housing Agency
1400 W. Lacey Boulevard
Hanford, CA 93230

Re: Continuing Disclosure Services

Ladies and Gentlemen:

This letter is to confirm the engagement of BLX Group LLC ("BLX") by the California Community Housing Agency (the "Client") for the purpose of providing certain continuing disclosure services described in Appendix A hereto (together, the "Continuing Disclosure Services"). The Continuing Disclosure Services are to be performed with respect to the bonds listed in Exhibit 1 hereto (the "Bonds").

At the Client's election, which election is made by the Client's signature of this engagement letter, the Client undertakes to provide or cause to be provided to BLX all such relevant data (the "Data"), as specified by BLX from time to time, and shall cooperate with all reasonable requests of BLX in connection therewith.

The Client agrees to pay BLX for each Continuing Disclosure Service provided. Fees are due annually upon completion of the posting of the Annual Report described in Appendix A (which is typically each December, beginning December 2021). These fees will apply to the first three years of the engagement after which time the fees are subject to renegotiation. BLX understands and agrees that any fees and expenses due and owing BLX hereunder or otherwise as a result of the engagement shall be payable solely and exclusively from the revenues associated with the Project, as that term is defined in the Indenture. Under no circumstances shall Client be responsible for any such fees or expenses except to the extent funds are available for such purpose under the Indenture. The Client makes no warranty or representation as to the existence or adequacy of such funds.

This engagement will be terminable by either party by written notice to the other, such termination to be effective immediately.

Although BLX is an S.E.C. and M.S.R.B. registered municipal advisor, it will not be acting in such capacity for this engagement. BLX is a wholly owned subsidiary of Orrick, Herrington and Sutcliffe LLP ("Orrick"). The Client acknowledges and agrees that (i) BLX is not acting as a municipal advisor, financial advisor, investment advisor, agent or fiduciary to the Client; and (ii) BLX has not assumed any advisory or fiduciary responsibility to the Client with respect to the Continuing Disclosure Services contemplated under this agreement.

BLX and/or Orrick may have client relationships with other parties involved in some manner with the Bonds or the Client (for example, underwriters, trustees, rating agencies, insurers, credit providers, lenders, contractors, developers, advisors, investment advisors/providers/brokers, public entities and others) whether with respect to the Bonds or unrelated matter(s). To the extent that a conflict-of-interest is created by this engagement, the Client hereby waives any such conflict.

The Client acknowledges that with respect to the Continuing Disclosure Services listed herein, although BLX is presently wholly owned by the law firm of Orrick, (1) BLX is not a part of the law firm, its employees are not lawyers and the services it provides, including all services contemplated by this agreement, are not legal services and do not include legal advice or legal opinions of any kind; (2) BLX, therefore, is not being engaged hereunder and does



California Community Housing Agency
March 17, 2021

not undertake to independently verify, or otherwise assume any responsibility for, the accuracy, completeness of fairness of any disclosures made in Annual/Quarterly Reports or notices of Listed Events or compliance with federal or state securities laws; (3) BLX is not being engaged hereunder and does no undertaking to make any inquiry to attorneys or others at Orrick for legal advice or for information anyone at Orrick may have which might be material to the Client or the disclosures which shall be the sole responsibility of the Client; (4) this agreement does not establish any attorney-client or other relationship with Orrick, and Orrick is not in any manner involved in or responsible for the services to be provided by BLX under this agreement and shall not be held liable in any manner for such services; and (5) this agreement and BLX's relationship to Orrick does not represent any basis for a conflict-of-interest to be considered to exist by reason of any attorney-client relationship that Orrick may have had, have, or enter into (even if adverse to the Client), and the Client specifically consents to any and all such relationships. In addition, the Client agrees that any or all information obtained or developed pursuant to this engagement may be used and disclosed by BLX as required for BLX to perform its duties under the continuing disclosure agreements.

If the terms of this engagement letter are acceptable, please sign and return a copy of the executed letter to me. If you have any questions regarding this engagement letter, please feel free to contact me. Thank you for your consideration.

Accepted and Agreed to:

California Community Housing Agency

By: _____

Dated: _____

The above signed hereby acknowledges that he/she is authorized to enter into this agreement on behalf of the California Community Housing Agency.

Sincerely,

BLX Group LLC

Jeffrey R. Higgins, Managing Director
(213) 612-2209
jhiggins@blxgroup.com



Appendix A

Comprehensive Continuing Disclosure Services

BLX will perform the following services, subject to the conditions and limitations set forth herein.

- (i) Perform the duties of the “dissemination agent” under the Continuing Disclosure Agreement;
- (ii) Determine from the Continuing Disclosure Agreement(s) and remind the Client at least 60 days in advance, by when the Annual/Quarterly Reports must be provided to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access system (“EMMA”)
- (iii) Assist the officers or employees of the Client designated with responsibility for continuing disclosure to assemble information necessary for the Annual/Quarterly Reports;
- (iv) Format or assist in formatting such material into an Annual/Quarterly Reports;
- (v) Assist in preparation of the notice concerning any Listed Event determined by the Client;
- (vi) Monitor rating changes with respect to the bonds utilizing third party sources, including Bloomberg, to determine if a rating change has occurred;
- (vii) Notify the Client of such rating changes on the bonds within 5-7 business days of the date of such rating change, including the revised rating, the effective date of the revised rating, and the rating agency responsible for the rating change;
- (viii) Submit or confirm submission of the Annual/Quarterly Reports and Listed Event notices to EMMA; and
- (ix) Maintain, or cause to be maintained, for at least six (6) years, a record of the Annual/Quarterly Reports and Listed Event notices submitted to EMMA.

Comprehensive Continuing Disclosure Services

Service

Fee

Comprehensive Continuing Disclosure Services

\$3,500 per year



Exhibit 1

Description

1. California Community Housing Agency
Essential Housing Revenue Bonds, Series 2021A (Mira Vista Hills)
Subordinate Essential Housing Revenue Bonds, Series 2021B (Mira Vista Hills)



BLX Group LLC

777 South Figueroa St, Ste 3200

Los Angeles, CA 90017-5855

Ph 213 612 2200 Fx 213 612 2499

blxgroup.com

March 17, 2021

California Community Housing Agency
1400 W. Lacey Boulevard
Hanford, CA 93230

Re: Arbitrage Rebate Compliance Services

Ladies and Gentlemen:

This letter is to confirm the engagement of BLX Group LLC ("BLX") by California Community Housing Agency (the "Obligor") for the purpose of performing calculations relating to the arbitrage and rebate requirements contained in the Internal Revenue Code (the "Code") and the legal advice described below. The calculations are to be performed with respect to the bond issue(s) listed on Exhibit A hereto (the "Bonds") applying applicable federal tax rules.

BLX will calculate the amount of rebate liability with respect to the Bonds once per year as of the end of each bond year (unless specifically directed in writing otherwise by the Obligor) and as of the final maturity or redemption of the Bonds (each such date on which a rebate calculation is performed is referred to herein as a "Rebate Calculation Date") applying regulations of the United States Department of the Treasury ("Treasury") in effect on such Rebate Calculation Date. In addition, if a "penalty in lieu of rebate" election under Code Section 148(f)(4)(C)(vii) has been made by the Obligor with respect to the Bonds, BLX will calculate, every six months, the amount of such "penalty" as of the end of each six-month period beginning on the date of issue of the Bonds (each such date on which a penalty calculation is performed is referred to herein as a "Penalty Calculation Date"). (The term "Calculation Date" as used herein shall refer to a Rebate Calculation Date or a Penalty Calculation Date, as appropriate.) In addition, if required or requested by the Obligor, BLX will include in each report delivered to the Obligor an analysis of compliance with applicable arbitrage yield restrictions. With respect to each Calculation Date, BLX will prepare or cause to be prepared schedules reflecting the relevant calculations and the assumptions involved and will deliver a rebate or penalty liability report addressed to the Obligor as to the amount of the rebate or penalty liability as of such Calculation Date.

At the Obligor's election, which election is made by the Obligor's signature of this engagement letter, each such rebate or penalty liability report will include a legal opinion provided by the law firm, Orrick, Herrington & Sutcliffe LLP ("Orrick"). BLX will engage Orrick to represent BLX for the purpose of providing legal oversight and review as it deems necessary to render its opinion that the computations shown in the report are mathematically accurate and were performed in accordance with applicable federal law and regulations. No attorney-client relationship exists between Orrick and the Obligor by virtue of this engagement or the provision of the Orrick legal opinion. BLX is not a law firm and is not providing any legal advice to you. The Obligor undertakes to provide or cause to be provided to BLX all such relevant data, as specified by BLX from time to time, and shall cooperate with all reasonable requests of BLX in connection therewith. The Obligor also agrees to inform BLX of any actual or planned early redemption of the Bonds at its earliest opportunity.



BLX is not being engaged hereunder, and BLX is not hereby obligated, to undertake any of the following: (1) independently determine whether securities allocable to proceeds of the bonds were purchased at fair market value within the meaning of the Treasury Regulations; (2) perform an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds; (3) perform calculations or other research as to the desirability of elections or selections that may be available under applicable federal tax law; (4) review the tax-exempt status of interest on the Bonds or any other aspect of the Bond program except for rebate and penalty liability to the extent set forth in this engagement letter; (5) consider any information obtained by BLX pursuant to this engagement for any purpose other than determining such rebate and penalty liability; and (6) update any report delivered hereunder because of events occurring, changes in regulations, or data or information received, subsequent to the date of delivery of such report. Should the Obligor desire BLX to undertake any of the foregoing, such work will be the subject of a separate engagement and a separate fee, if any. In addition, BLX will be entitled to rely entirely on information provided by the Obligor and the Trustee and/or their agents and assigns without independent verification.

The fee with respect to the Bonds will be determined pursuant to Exhibit B hereto. Engagement Fees are due upon each engagement and Report Fees are due upon delivery of each report by BLX. BLX understands and agrees that any fees and expenses due and owing BLX hereunder or otherwise as a result of the engagement shall be payable solely and exclusively from the revenues associated with the Project, as that term is defined in the Indenture. Under no circumstances shall the Obligor be responsible for any such fees or expenses except to the extent funds are available for such purpose under the Indenture. Obligor makes no warranty or representation as to the existence or adequacy of such funds.

This engagement is terminable by either party by written notice to the other, such termination to be effective immediately; provided that, if BLX terminates this engagement prior to delivering any calculations, the engagement fee (if previously paid) shall be refunded. BLX shall be entitled to assign its rights and obligations under this engagement in whole or in part upon prior written notice to the Obligor; provided that no such notice is required so long as Orrick retains the obligation to deliver legal opinions hereunder. No additional fees will be charged by Orrick for providing the legal services described herein. BLX will separately compensate Orrick for such services.

BLX and/or Orrick may have client relationships with other parties involved in some manner with the Bonds or the Obligor (for example, underwriters, trustees, rating agencies, insurers, credit providers, lenders, contractors, developers, advisors, investment advisors/providers/brokers, public entities and others) whether with respect to the Bonds or some unrelated matter(s). However, to the extent that a conflict-of-interest is created by this engagement, the Obligor hereby waives any such conflict. If this engagement letter is satisfactory, please have an authorized official execute one copy and return it to the undersigned.

Accepted and Agreed to:

California Community Housing Agency

By: _____

Dated: _____

Sincerely,

BLX Group LLC

Jeffrey R. Higgins, Managing Director
(213) 612-2209
jhiggins@blxgroup.com

The above signed hereby acknowledges that he/she is authorized to enter into this agreement on behalf of the California Community Housing Agency.



EXHIBIT A
BONDS TO BE ENGAGED

Issue Description

1. California Community Housing Agency
Essential Housing Revenue Bonds, Series 2021A (Mira Vista Hills)
Subordinate Essential Housing Revenue Bonds, Series 2021B (Mira Vista Hills)



EXHIBIT B

ARBITRAGE REBATE COMPLIANCE SERVICES FEE SCHEDULE ¹

BASE FEE

<u>Service</u>	<u>Fee</u>
Engagement Fee (one-time fee, per issue)	\$500
Report Fee (per report)	\$2,250
Disbursement Fee (per report)	\$25

ADDITIONAL FEES (*per report, as appropriate*)

<u>Service</u>	<u>Fee</u>
Variable Rate Issue	+\$500 - \$1,000
Transferred Proceeds Analysis	+\$500 - \$1,500
Commingled Funds Analysis	+\$500 - \$1,500
Yield Restriction Analysis	+\$500 - \$2,500
Cash Flow Recreation/Incomplete Records	+\$500 - \$1,500
Derivative Products Analysis Surcharge	+\$0 - \$1,000
Final or 5 th Year Report	+\$500
Computation Periods in Excess of 12 Months (per additional year or fraction thereof)	+\$500

OPTIONAL SERVICES

Evaluating various elections and applications *To be negotiated separately*

¹ Analysis is provided in PDF format via E-Mail.



3. CONSENT CALENDAR

- b. Consideration of approving Puget Sound Capital Services LLC for providing Investment Advisory Services to the Agency in regard to Mira Vista Hills Apartments.

**Acknowledgement of Advisory Services
To Comply With
The Securities Act of Washington (RCW 21.20)
and
The Investment Advisors Act of 1940**

The California Community Housing Agency (the “Client”) hereby acknowledges the services and engagement (the “Engagement”) of Puget Sound Capital Services LLC, a limited liability company registered in the State of Washington ("PSCS") and an investment advisor registered pursuant to the Investment Advisors Act of 1940, as a structuring and placement manager for the competitive or negotiated procurement of certain investments (collectively, the "Investment") in connection with California Community Housing Agency, Senior Essential Housing Revenue Bonds, Series 2021-A-1 (Mira Vista Hills Apartments) and Junior Essential Housing Revenue Bonds, Series 2021A-2 (Mira Vista Hills Apartments) (collectively the “Bonds”).

PSCS will perform, on a fiduciary basis, all required services typical and customary in the industry to facilitate this transaction. PSCS will be compensated an advisory and placement fee based on industry standard guidelines (the “Fee”) only in the event of successful completion of the Investment transaction with the selected Investment provider. For investment products governed by IRS §1.148-5 (investment agreements and similar structured products) the fee per bond issue does not exceed the lesser of (A) \$42,000, and (B) 0.2 percent of the computational base (as defined in § 1.148-5(e)(2)(iii)(B)(2)) or, if more, \$4,000. For the Federally Insured Cash Account (FICA) and/or the Institutional Cash Account (ICA) money market account products (collectively, the “MMA Product”), a fee in the amount of 10 basis points per annum pro-rated monthly shall be paid by the StoneCastle Cash Management, LLC, the product sponsor. There are no prepaid fees with this agreement. In the event the Investment transaction(s) does not settle, no compensation will be payable unless otherwise directed by the Client. The Fee is not calculated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the Client’s funds.

Furthermore, in compliance with RCW 21.20 the Client does not grant PSCS any discretionary power, custody or proxy voting rights with respect to any funds or securities. The advisory services of PSCS are not transferable or assignable directly or indirectly unless directed by the Client. Any material revision to this agreement must be consented by the Client in writing. The Engagement may be terminated with no penalty at any time by either party in writing with three days notice. The Engagement will terminate 5 calendar days after the settlement of the Investment. The Client acknowledges receipt of a copy of Part 2A of Form ADV: Firm Brochure and a copy of the PSCS Privacy Policy. PSCS will deliver communications with the Client electronically and the Client may opt out of electronic delivery upon written request.

For clients residing in the State of Washington, the Engagement shall not waive or limit compliance with, or require indemnification for any violations of, any provision of the Securities Act of Washington Chapter 21.20 RCW.

Puget Sound Capital Services LLC

Date: 3/17/21



By: _____

Name: William G. Chao

Title: Member

Address: 1314 6th Ave W, Seattle, WA 98119

Email: bill@pscsea.com

Phone: (206) 285-0800

California Community Housing Agency

By: _____

Date: _____

Name: _____

Title: _____



3. CONSENT CALENDAR

- c. Consideration of Approving Resolution 21-04C, Designated Agent Agreement appointing GPM Municipal Advisors, LLC, as Designated agent for the Agency in relation to Mira Vista Hills Apartments asset ownership project.

DESIGNATED AGENT SERVICES AGREEMENT

Mira Vista Hills

This Designated Agent Services Agreement (“**Agreement**”), dated as of April 1, 2021 (“**Effective Date**”), is made and entered into by and between GPM Municipal Advisors, LLC, a California limited liability company (“**Designated Agent**”) and the California Community Housing Agency, a joint exercise of powers entity organized under the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (“**Agency**”). This Agreement is a supplement to that certain Master Services Agreement dated February 5, 2019, including any amendments thereto (“**MSA**”) entered into by and between the Agency and the Designated Agent and is intended to apply solely and exclusively to Designated Agent’s activities with respect to the Project, as defined below.

RECITALS

WHEREAS, on or about the Effective Date of this Agreement, the Agency is entering into a transaction whereby it will contract to acquire, operate and own a moderate-income housing facility known as Mira Vista Hills in the City of Antioch, Contra Costa County, California (the “**Project**”). The Agency will acquire an ownership interest, and title in fee, to the Project by virtue of an Assignment and Assumption Agreement between the Agency and Catalyst Housing Group LLC (the “**Assignment Agreement**”) whereby the Agency assumes the obligations of Catalyst Housing Group LLC, as buyer, under a Purchase and Sale Agreement between Catalyst Housing Group LLC, as buyer, and Reliant – Mira Vista, L.P., a California limited partnership, as seller (the “**Purchase and Sale Agreement**”); and

WHEREAS, the Agency will contract for the management and operation of the Project pursuant to that certain Property Management Agreement entered into by and between the Agency and Greystar California, Inc. (the “**Property Management Agreement**”); and

WHEREAS, the Agency will contract for administration of the Project pursuant to that certain Project Administration Agreement entered into by and between the Agency and Catalyst Housing Group LLC (the “**Project Administration Agreement**”); and

WHEREAS, the Agency will finance the acquisition and other related costs of the Project through the issuance of one or more series of bonds and enter into certain agreements related to such issuance (collectively, the “**Financing Agreements**”); and

WHEREAS, the Agency will enter into that certain Regulatory Agreement and Declaration of Restrictive Covenants by and between the Agency and Wilmington Trust, National Association (the “**Regulatory Agreement**”) and record such Regulatory Agreement with the Contra Costa County Recorder whereby the Agency will make certain covenants and undertake certain actions to support, preserve and provide low income, median income and moderate income multifamily housing at the Project, all as more particularly set forth therein; and

WHEREAS, in order to acquire, own and operate the Project, the Agency will be a party to, or otherwise have certain rights relating to, the following agreements: (a) the Assignment Agreement; (b) the Purchase and Sale Agreement; (c) the Property Management Agreement; (d) the Project Administration Agreement; (e) the Regulatory Agreement; and (f) additional agreements supplemental or related thereto, all as more particularly described in the aforementioned agreements (collectively the

“Project Agreements”); and

WHEREAS, the Project Agreements require the Agency to perform certain acts, exercise certain levels of discretion and otherwise engage in decision making with respect to the Project and the Project Agreements; and

WHEREAS, the Designated Agent is the Agency’s designated “Program Manager” under the MSA and the Agency desires to appoint the Designated Agent as the entity responsible for performing certain acts, exercising certain levels of discretion and otherwise engaging in decision making with respect to the Project Agreements but only as permitted herein, and Designated Agent desires to accept such appointment;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the Agency and Designated Agent hereby agree as follows:

AGREEMENT

1. Appointment of Designated Agent. The Agency hereby appoints Designated Agent as its agent and true and lawful attorney-in-fact, for and in its name, place, and stead to the extent of, and limited by, the terms of this Agreement, and Designated Agent does hereby accept such appointment. Designated Agent shall have the power and authority to:

a. Except as limited in sub. (b) below, perform any and all acts and exercise any decision-making authority on behalf of the Agency in connection with such acts pursuant to the Project Agreements and the overall development and operation of the Project. Designated Agent expressly agrees to undertake such action on behalf of the Agency including, without limitation, all acts necessary of the Agency under the Regulatory Agreement.

b. Designated Agent is not authorized to perform, and shall not take, any action that is either prohibited of Designated Agent under a Project Agreement or Financing Agreement; or any of the following acts on behalf of the Agency in relation to a Project Agreement or Financing Agreement or any other agreement related thereto.

- i Approve, execute or deliver any Project Agreement or any amendment or modification thereto (including, without limitation, extending any deadline);
- ii Terminate a Project Agreement;
- iii. Waive, or cause to be waived, any obligation of any other party to a Project Agreement.
- iv. Institute any action or proceeding to enforce any right of the Agency under any Project Agreement.
- v. Take any action expressly prohibited by any Project Agreement from being taken by the Designated Agent.

3. Term. This Agreement shall be effective upon the Effective Date and shall continue in full force and effect until terminated as provided herein. This Agreement shall automatically terminate upon

termination of the MSA or the entirety of the Project Agreements, for whatever reason. The Agency may terminate this Agreement immediately upon written notice to Designated Agent. Designated Agent may terminate this Agreement upon 120 days prior written notice to the Agency provided, however, that Designated Agent shall take affirmative steps to ensure the Agency's continued satisfaction of all covenants set forth in the Project Agreements including, without limitation, the Regulatory Agreement.

4. Duty of Care. Designated Agent agrees that all of its actions, exercises of discretion and obligations undertaken pursuant to this Agreement shall be performed in a manner consistent with the duties of care set forth in the MSA. This Agreement is intended to create, and shall create, a relationship of principal and agent between the Agency and Designated Agent and Designated Agent shall conduct its affairs with respect to this Agreement and the duties hereunder in a manner consistent with such relationship.

5. Representations. Designated Agent represents that it has read and is familiar with the contents of each of the Project Agreements and that it understands the nature of and is capable of performing its duties and obligations thereunder.

6. Fees and Limitation on Agency's Liability. Separate and distinct from any fees and expenses paid to Designated Agent under the MSA, the Agency shall pay Designated Agent a fee of \$25,000.00 annually for its services under this Agreement. Such payment shall be made in annual installments due at or about the time of payment of the Agency's annual administrative fees related to the Project. Designated Agent understands and agrees that all fees due Designated Agent under this Agreement are limited to the extent that monies are available and held by the Trustee, as defined in the Financing Agreements, and available therefor under and in accordance with the Indenture in the Financing Agreements, and provided, that the Agency shall not be required to incur any expense or liability in pursuing any claim against such monies for the benefit of Designated Agent. Designated Agent further acknowledges and agrees to look solely to the Trustee for payment of all of its costs, expenses, and compensation out of the Administrative Expenses Fund, as defined in the Financing Agreements, and that, to the extent that funds or property are held by the Trustee that are not sufficient for such purpose, Designated Agent will be unable to recover any such cost, expense, loss or damage from the Agency and will be unable to recover any such cost, expense, loss or damage from any other person; provided, however, that the foregoing acknowledgement shall not be deemed or construed as affecting or diminishing Designated Agent's right to indemnification, as provided in the Financing Documents.

7. Incorporation of MSA Terms by Reference. All terms of the MSA not otherwise modified or supplemented by this Agreement are hereby incorporated by reference.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed this document as of the date noted above.

THE AGENCY:

CALIFORNIA COMMUNITY HOUSING
AGENCY

By: _____
Authorized Signatory

DESIGNATED AGENT:

GPM MUNICIPAL ADVISORS, LLC

By: _____

RESOLUTION NO. 21-04C

CALIFORNIA COMMUNITY HOUSING AGENCY

A RESOLUTION APPROVING THE DESIGNATED AGENT SERVICES AGREEMENT APPOINTING GPM MUNICIPAL ADVISORS, LLC, AS THE AGENCY'S DESIGNATED AGENT IN CERTAIN MATTERS RELATING TO THE ACQUISITION, OWNERSHIP AND OPERATION OF MIRA VISTA HILLS

WHEREAS, pursuant to the provisions of Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, commonly known as the "Joint Exercise of Powers Act" (the "Act"), two or more California cities, counties and special districts (together with any other political subdivision that may from time to time be designated as an "Additional Member" of the Agency pursuant to the Joint Exercise Agreement, collectively, the "Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Community Housing Agency (the "Agency") was organized; and

WHEREAS, the Agency is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to assist local agencies in financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Agency is authorized and empowered under the Act and by the Agreement to, among other things, appoint agents and special advisers as the Agency finds necessary and fix their compensation; and

WHEREAS, pursuant to Resolution No. 21-04A, the Agency has approved the acquisition, ownership and operation of a multi-family residential complex known as Mira Vista Hills (the "Project") located in Antioch, California; and

WHEREAS, in order to efficiently and effectively fulfill its obligations under the various agreements related to the Project, as more particularly described in Resolution No. 21-04A, the Board of Directors of the Agency (the "Board") believes it to be in the Agency's best interests to delegate certain functions and powers belonging to the Agency related to the Project and the related agreements to GPM Municipal Advisors, LLC, which currently serves as the Agency's Program Manager; and

WHEREAS, GPM Municipal Advisors, LLC, has indicated a willingness to serve as the Agency's Designated Agent with respect to certain delegated functions and powers of the Agency in relation to the Project and the related agreements; and

WHEREAS, there has been made available to the Board prior to this meeting the proposed form of the Designated Agent Services Agreement.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Housing Agency, as follows:

Section 1. The Board hereby finds and declares that the designation of GPM Municipal Advisors, LLC, as the Agency's Designated Agent with respect to certain delegated functions and powers of the Agency in relation to the Project and the related agreements as hereinabove recited and otherwise set forth in the Designated Agent Services Agreement is within the powers conferred upon the Agency by the Act and the Agreement.

Section 2. The proposed form of Designated Agent Services Agreement, as presented to this meeting, is hereby approved. The Chair, the Vice Chair, the Secretary and other appropriate officers and agents of the Agency, including each Authorized Signatory, is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Designated Agent Services Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Agency with respect to the Project are hereby ratified, confirmed and approved.

Section 4. This Resolution shall take effect from and after its adoption.

Passed and adopted this 23rd day of March, 2021.

I, the undersigned, an Authorized Signatory of the California Community Housing Agency, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Agency at a duly called meeting of the Board of Directors of the Agency held in accordance with law on March 23, 2021.

CALIFORNIA COMMUNITY HOUSING AGENCY

Name: _____

Title: Authorized Signatory



3. CONSENT CALENDAR

- d. Consideration of approving resolution 21-02M for the addition of program participants to the Agency.

RESOLUTION NO. 21-02M

**RESOLUTION OF THE CALIFORNIA COMMUNITY HOUSING AGENCY
APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO
THE AGENCY**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Community Housing Agency (the “Agency”) was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Agency may add a qualifying public agency to become a Non-Charter Member (an “Additional Member”) upon the filing by such public agency with the Agency of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Agency and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the Cities and/or Counties listed on Exhibit A hereto (the “City/County”) have by resolution requested to join the Agency and the Agency has authorized each such City/County to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each City/County is qualified to be added as an Additional Member to the Agency;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Community Housing Agency, as follows:

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Cities and/or Counties listed on Exhibit A hereto as Additional Members of the Agency is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each City/County is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Community Housing Agency this 23rd day of March, 2021.

I, the undersigned, an Authorized Signatory of the California Community Housing Agency, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Agency at a duly called meeting of the Board of Directors of the Agency held in accordance with law on March 23, 2021.

By: _____
Authorized Signatory
California Community Housing Agency

EXHIBIT A

**ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE
CALIFORNIA COMMUNITY HOUSING AGENCY**

1. City of Berkeley
2. City of Encinitas



4. **NEW BUSINESS**

- a. Consideration of Approving Resolution 21-04A, Mira Vista Hills Apartments, City of Antioch, County of Contra Costa, California; authorize the acquisition and ownership of a multifamily rental housing facility and issue an amount not to exceed \$110,000,000 in revenue bonds.
(Staff – Scott Carper)

SUMMARY AND APPROVALS

<u>PROJECT:</u>	MIRA VISTA HILLS APARTMENTS
<u>AMOUNT:</u>	UP TO \$110,000,000 OF GOVERNMENTAL PURPOSE BONDS
<u>PURPOSE:</u>	FINANCING AND ACQUISITION OF A MULTIFAMILY RENTAL HOUSING FACILITY IN THE CITY OF ANTIOCH, CALIFORNIA
<u>PRIMARY ACTIVITY:</u>	ESSENTIAL / WORKFORCE HOUSING
<u>REVIEW DATE:</u>	MARCH 23, 2021

Background:

Over the past several weeks, CalCHA staff and counsel have been in discussions with Catalyst Housing Group (“Catalyst”) related to the acquisition of Mira Vista Hills apartments, a 280-unit multifamily rental housing facility located at 2201 San Jose Drive in Antioch, California. Mira Vista Hills is currently subject to an existing regulatory agreement that requires at least 20% of the units be rented to tenants whose incomes do not exceed 80% of the Oakland MSA Median Gross Income. These protections will expire upon the sale of the property and redemption of the existing bonds. Upon CalCHA’s acquisition of the property, CalCHA will impose income and rent restrictions to preserve, protect, and expand upon Mira Vista Hills’ existing affordability covenants while simultaneously restricting the balance of the units to households earning no more than 120% of Area Median Income (“AMI”).

On February 26, 2019, the Board of Directors approved and adopted a formal Asset Ownership Program setting forth the factors and considerations that will be taken into account in furtherance of CalCHA’s policy of providing benefit to the public through financial and other assistance to local governments and similar organizations and entities. Mira Vista Hills serves as the seventh middle-income housing asset that, in conjunction with Catalyst, CalCHA is considering for placement in its asset ownership program.

This report will include details related to CalCHA’s possible acquisition including:

1. Overview of the financing.
2. Overview of documents relevant to transaction; and
3. Review of risks and protections.

Project Overview:

Completed in 1986, Mira Vista Hills is a 280-unit apartment community located in Antioch, California, ideally situated near major employment centers including Concord, Walnut Creek, the Tri-Valley Area, Oakland, and San Francisco.

Mira Vista Hills' unit mix consists of 216 one-bedrooms and 64 two-bedroom apartments. Square footage of the individual floor plans ranges from 488-885 and averages 625 square feet. Mira Vista Hills provides several amenities to residents, including a fitness center, sauna, clubhouse, community pet park, gated access, two swimming pools with furnished sundecks, and assigned covered parking. The Project's location provides easy access for residents to public transit nearby and is a pet friendly community.

Roughly equidistant to the Pittsburg Center and Antioch BART Stations, residents enjoy connectivity to the greater East Bay, San Francisco, and Peninsula. The property is also adjacent to the California Highway 4, which provides residents with access to Interstates 80, 680, and 5. Extensive retail options abound in the immediate neighborhood including the Delta Fair Shopping Center (0.2 miles), Somersville Towne Center (0.3 miles), the Sycamore Plaza Shopping Center (0.7 miles), and Century Plaza (0.8 miles). Mira Vista Hills sits on an 11.96-acre site of beautifully landscaped greenbelts and walking paths, boasting an appealing low-density setting of 23.41 units per acre.

Mira Vista Hills is currently subject to an existing regulatory agreement that will expire upon its sale and redemption of the existing bonds. While a traditional buyer would likely look at the property as a value-add opportunity to remove existing protections and increase rents, CalCHA's ownership will not only preserve and expand the existing affordability in place today but protect existing households from the threat of displacement.

CalCHA's Role

The Project is substantially similar in structure to the Annadel, Verdant, Serenity, Arbors, Creekwood, and the Glendale Properties transactions, and thus CalCHA's roles and responsibilities in this transaction are substantially the same.

CalCHA is being asked to consider the issuance of up to \$110 million of governmental purpose bonds for (1) fee simple acquisition of the Project, (2) capitalized interest during initial years of operation, and (3) issuance costs, transaction fees and establishing certain reserve funds, including an extraordinary expense fund, related to the bonds.

The Project is currently controlled by Catalyst through a Purchase and Sale Agreement with existing ownership, Reliant – Mira Vista, L.P. Under the proposed financing structure, and through an Assignment and Assumption Agreement, CalCHA will issue up to \$110 million of tax-exempt governmental purpose bonds (the "Project Bonds") to acquire the Project. Upon acquisition, CalCHA will enter into a Property Management Agreement with Greystar California, Inc., for day-to-day property operations. CalCHA will additionally enter into a Project Administration

Agreement with Catalyst, to oversee property management, capital projects and financial reporting, among other responsibilities.

Greystar will be responsible for managing the Facilities pursuant to a Property Management Agreement. Greystar has been actively engaged in multifamily property management since its establishment in 1993 and currently operates out of over 53 offices serving more than 193 markets globally. The Property Manager has an approximately 713,000-unit global portfolio ranging from conventional, mixed use, affordable, senior living and renovations/value add products, with an affordable housing portfolio covering 250 communities representing approximately 11,700 units spanning more than 20 states. Greystar also serves as property manager for Serenity at Larkspur, The Arbors, Creekwood, and the Glendale Properties.

Catalyst is a privately held multifamily housing investor owned and controlled by Jordan Moss. Catalyst's principals have been actively engaged in institutional multifamily investment, acquisition, development financing and asset management since 2002 across \$3 billion of transactions.

Project Public Benefits

The public benefits of CalCHA's role as bond issuer and owner of the Project include the following:

1. CalCHA's acquisition of the Project will further the first-of-its-kind middle-income affordable housing program. Units will be income and rent restricted, throughout the duration of CalCHA's ownership, to ensure the Project's affordability to households at or below 120% of AMI. Residents will also benefit from caps on annual rental increases that may prove to be below allowable HUD increases. It is anticipated that the Project's affordability will continually increase over time as growth in area market-rate rents continually outpaces the Project's restricted rents. Moreover, because certain of the underlying covenants in the existing regulatory agreement will continue under CalCHA, CalCHA's purchase of the Project will ensure continuity of living arrangements for the existing residents of Mira Vista Hills apartments.
2. A Regulatory Agreement will be recorded against the Project which restricts 1/3 of the units to households earning no more than 80% AMI (Low Income Households), 1/3 of the units to households earning no more than 100% AMI (Median Income Households), and the balance of the units for households earning no more than 120% AMI (Moderate Income Households).
3. CalCHA will adopt a non-displacement policy to allow for all existing Project residents to remain in their units as long as they wish. Upon natural turnover of the existing tenant population, CalCHA will release units to households meeting the Project's income requirements.
4. Consistent with the asset disposition policy under CalCHA's Asset Ownership Program, CalCHA will grant all excess Project revenues to the underlying jurisdiction (City of Antioch) through a Public Benefit Agreement that will be executed at closing.

It is anticipated that significant equity (market value less outstanding bond balance) will exist in the Project throughout the City of Antioch's nineteen-year option period.

Financing Structure

CalCHA will enter into a Trust Indenture with Wilmington Trust, National Association (the "Trustee") and issue Series 2021 Bonds (in series described in greater detail in Resolution No. 21-04A) in an amount not-to-exceed \$110 million (the "Bonds"). The Bonds will be unrated and proceeds will be used to (i) finance the acquisition of the Project, (ii) fund deposits into the Project Fund, (iii) fund capitalized interest, (iv) fund capital reserves, (v) fund operating reserves, (vi) fund coverage reserves, (vii) fund debt service reserves, (viii) fund the CalCHA extraordinary expense fund, and (ix) pay certain transaction fees and costs of issuance. The final maturity of the Bonds shall not exceed 35 years, and the maximum interest rate is not anticipated to exceed 6.0% per annum. Pursuant to a Bond Purchase Agreement executed by Jefferies LLC, the Bonds will be sold to Qualified Institutional Buyers or Accredited Investors, in accordance with CalCHA's issuance policies.

Project Revenue Waterfall:

CalCHA will establish the following Funds and Accounts, all of which shall be held by the Trustee:

1. "Project Fund," and within such Fund the "Project Acquisition Account," "Series 2021 Capitalized Interest Account," the "Series 2021 Costs of Issuance Account" and "Project Operating Account";
2. "Revenue Fund";
3. "Debt Service Fund," and within such fund a "Senior Debt Service Account", a "Senior Redemption Account," a "Subordinate Debt Service Account" and a "Subordinate Redemption Account";
4. "Rebate Fund";
5. "Extraordinary Expense Fund";
6. "Capital Expense Fund";
7. "Senior Debt Service Reserve Fund", and within such fund separate accounts as may be established in connection with the issuance of Additional Senior Bonds;
8. "Operating Reserve Fund";
9. "Coverage Reserve Fund";
10. "Management Fee Fund"; and

11. “Excess Revenue Fund.”

Budgeted operating expenses, to be paid from the Project Operating Account, include monitoring fees, trustee fees, advisory fees, asset management fees, and other costs related to CalCHA’s continuing disclosure requirements.

The Project Bonds will be non-recourse against CalCHA. CalCHA is not responsible for any debt service on Project Bonds and is not responsible if there is a default on the Project Bonds. If such default were to occur, the Trustee would take over administration of the Project, and work at the direction of the Senior Bondholders (while any Senior Project Bonds are outstanding; otherwise at the direction of the Subordinate Bondholders) to continue operating the Project and collect all revenues or exercise any other default remedies available to it. If ongoing operations are not sufficient to generate necessary revenues to make payments to Bondholders, the Project would likely be foreclosed, and proceeds received would be paid to the Bondholders to attempt to make them whole.

Finance Team:

Project Owner:	California Community Housing Agency
Issuer of Bonds:	California Community Housing Agency
Special Issuer’s Counsel:	von Briesen & Roper, s.c. (serving in a limited role under supervision of regular Issuer’s Counsel, Orrick, Herrington & Sutcliffe LLP)
Underwriter:	Jefferies LLC
Underwriter’s Counsel:	Ballard Spahr LLP
Bond Counsel/Issuer’s Counsel:	Orrick, Herrington & Sutcliffe LLP
Project Administrator:	Catalyst Housing Group LLC
Project Administrator Counsel:	Black Law Group PLLC
CalCHA Designated Agent:	GPM Municipal Advisors, LLC
CalCHA Insurance Consultant:	Woodruff, Sawyer & Co.
Trustee:	Wilmington Trust, National Association
Trustee’s Counsel:	Taboada Rochlin Govier LLP
Continuing Disclosure Services:	BLX Group

Project Documents:

The following is a summary of the documents submitted to the Board for approval. A brief explanation is provided below with the supporting documents attached:

Board Information Materials

CalCHA Staff Report

Insurance Consultant Report
& Co.

To be prepared on CalCHA's behalf by Woodruff, Sawyer

Designated Agent Materials

Designated Agent Agreement

Agreement between CalCHA and GPM which provides for non-standard (outside the scope of the Master Services Agreement) services undertaken on CalCHA's behalf in connection with the acquisition and operation of the Project, including budgeting and capital expenditures, etc. (see "Project Administration Agreement," below). The Designated Agent does not, however, have the authority to take certain fundamental actions such as terminating or amending any agreement or initiating any legal action to enforce any agreement without further Board approval.

Real Estate Documents

Indenture & Master Glossary

This is a fairly standard bond indenture based off the other similar projects with which CalCHA has been involved which, as with all asset ownership transactions, will include a Coverage Reserve Account ("CRA") and an Extraordinary Expense Fund ("EEF"). The money in the CRA will be available solely to pay debt service on the Bonds in the event of shortfall and will otherwise be counted for the purpose of determining debt coverage ratio on the Bonds. The CRA will be fully funded at \$699,606 at Closing out of bond proceeds, and any money used to pay debt service will be replenished out of available Surplus Fund revenues to maintain a \$699,606 minimum balance at all times. EEF will be available solely to pay "extraordinary" (non-budgeted) expenses, if any, incurred from time to time by CalCHA. The EEF will be fully funded at \$500,000 at Closing out of bond proceeds, and any money spent by CalCHA will be replenished out of available operating revenues to maintain a \$500,000 minimum balance at all times. As a backup, other Indenture Funds may be accessed, if needed, to pay CalCHA

Extraordinary Expenses. Upon payment in full for the Project Bonds, funds in the Extraordinary Expense Fund will be transferred to CalCHA to use for future extraordinary costs and otherwise at the Board's discretion.

Financing Documents

Preliminary Limited Offering Memorandum

Bond Purchase Agreement

Mortgage

Deposit Account Control Agreement

Bond Resolution

Management & Operation Documents

Project Administration Agreement A project administration agreement between CalCHA and Catalyst providing for the asset management of the Project. Catalyst's responsibilities include oversight of Greystar, which is responsible for all day-to-day operations, maintenance, collections, expenses, etc. Some of its activities (such as annual budgets and financial reporting) will be subject to approval of CalCHA who will act through GPM as its "Designated Agent."

Property Management Agreement A comprehensive agreement between CalCHA and Greystar providing for the day-to-day property management of the Project. Greystar's responsibilities will include operations, maintenance, accounting, reporting, marketing, collecting income and paying expenses, among other things.

There are other documents and agreements ancillary to the underlying real estate, financing, and asset transactions. Those documents are not discussed in this report because they are either (a) ancillary to a document identified above; or (b) routine documents necessary to effectuate the transaction, but otherwise non-substantive.

Oversight, Risks, and Protections

As indicated above, CalCHA will separately engage GPM to serve as its Designated Agent to engage any necessary advisors or consultants on behalf of CalCHA to help evaluate the Manager's performance and the financial performance and operations of the Project and otherwise act as CalCHA's representative in connection with certain matters involving the Project and the Project

Bonds. GPM has already engaged Woodruff, Sawyer & Co. to serve as CalCHA's insurance consultant.

Risks & Protections

There are certain risks associated with this Project that are different from the risks to which CalCHA may be accustomed in conduit bond transactions. CalCHA will be the owner of the Project. While the contract and bond documents provide CalCHA with sources of revenue, certain waivers of liability and certain indemnity, there are potential liabilities that accrue to the owner of such a facility that cannot be eliminated. The following protections to CalCHA are included within the transaction to mitigate, to the greatest extent, the risks to CalCHA associated with the Project:

1. Contractual Indemnity – Unlike a conduit transaction, there is no “borrower” to provide indemnification to CalCHA for any and all conceivable expenses and liabilities/losses associated with the Project Bonds and the Project. In the typical conduit transaction, the Borrower indemnifies CalCHA against these liabilities regardless of whether they are caused by the borrower through negligence or breach of contract, and regardless of whether they are caused by CalCHA (except in the case of CalCHA's willful misconduct). As an alternative to the traditional indemnity CalCHA would receive in a conduit transaction, this transaction establishes a \$500,000 extraordinary expense fund that CalCHA may access to pay for any unforeseen expenses and liabilities. The extent of Greystar and Catalyst's respective indemnity obligations are limited by contract and applicable law.
2. Default - The Project Bonds are non-recourse against CalCHA. CalCHA is not responsible for any debt service on Project Bonds except to the extent of funds available for such purpose under the Indenture and is not responsible if there is a default on the Project Bonds. If such default were to occur the Trustee would take over administration of the Project, and work with Bondholders to continue operations of the Project and collect tenant revenue. If revenues from ongoing operations were not sufficient to support debt service on and amortize the Bonds, CalCHA would be in default and the Project would most likely be foreclosed, and foreclosure/sale proceeds received would be paid to the Bondholders but only after the fees, costs and expenses of the Trustee and of CalCHA are covered.
3. Recourse Beyond Cash Flow - Neither the Project Administration Agreement, the Management Agreement nor the Bond documents provide any recourse against CalCHA beyond what is covered by the net cash flow from the operation of the Project.
4. Extraordinary Expense Fund - As discussed above.
5. Insurance - Woodruff, Sawyer & Co. has been engaged as CalCHA's insurance consultant to develop an insurance package to address the liability risks related to the ownership of the Project by CalCHA. Given CalCHA's status as owner, there are certain risks and liabilities beyond those associated with the Project itself that cannot

be transferred to a third party by contract. As outlined above, coverage will be provided in all the necessary areas as recommended by the insurance consultant.

6. Bond Covenants - As with any commercial lending contract, the Bond Indenture has certain provisions designed to anticipate and address issues regarding performance of the assets. Quarterly financial reports and annual audited financial statements are required. In addition, if the Project fails to meet and maintain certain financial ratios, the Project will be required to engage an outside expert to review and make recommendations regarding performance and Catalyst will be required to cooperate with CalCHA to implement those recommendations.

Approvals:

This approval is subject to the written approval of the financing of the Project by the City of Antioch in accordance with the Joint Exercise Agreement. Bond counsel has advised that TEFRA approval is not required as the Project Bonds are “governmental purpose bonds” under the Internal Revenue Code.

Based on the overall public benefit of the Project and meeting CalCHA’s finance related policies, it is recommended that the Board approve the Resolution as submitted, which:

1. Approves the issuance of the Project Bonds and ownership of the Project by the CalCHA as described above;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or Authorized Signatory to sign all necessary documents.

RESOLUTION NO. 21-04A

CALIFORNIA COMMUNITY HOUSING AGENCY

A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION AND OWNERSHIP BY THE AGENCY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF ANTIOCH, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$110,000,000 TO FINANCE THE COSTS OF THE PROJECT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a number of California cities, counties and special districts (together with any other political subdivision that may from time to time be designated as an “Additional Member” of the Agency pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Community Housing Agency (the “Agency”) was organized; and

WHEREAS, the Agency is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to assist local agencies in financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development; and

WHEREAS, the Agency wishes to acquire and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Antioch, State of California (the “Project Jurisdiction”); and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Agency and Wilmington Trust, National Association (the “Trustee”), the Agency will issue its Essential Housing Revenue Bonds, Series 2021A (Mira Vista Hills Apartments) (the “Series 2021A Bonds”) and Subordinate Essential Housing Revenue Bonds, Series 2021B (Mira Vista Hills Apartments) (the “Series 2021B Bonds”) and, together with the Series 2021A Bonds, the “Bonds”) for the purpose of, among others things, acquiring the Project; and

WHEREAS, Catalyst Housing Group LLC, a California limited liability company (the “Project Administrator”) will assign and the Agency will assume (with certain exceptions) the

rights and responsibilities of that certain Agreement of Purchase and Sale entered on February 22, 2021, between Project Administrator, as buyer, and Reliant – Mira Vista, L.P., a California limited partnership, as seller (the “Seller”), pursuant to an Assignment and Assumption Agreement of Purchase and Sale Agreement (the “Assignment and Assumption Agreement”), by and between Project Administrator and the Agency, for an acquisition price (the “Purchase Price”) paid as follows: (i) assumption by the Agency of certain liabilities associated with the Project; (ii) a cash payment to the Seller of not to exceed \$68,000,000 (subject to adjustment for, among other things, valuations and prorations) from a portion of the proceeds of the Series 2021A Bonds; and (iii) issuance and delivery to Project Administrator of the Series 2021B Bonds; and

WHEREAS, the Bonds will be secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the “Deed of Trust”) from the Agency to the Trustee granting a lien on the Agency’s interest in the Project in favor of the Trustee for the benefit of the owners from time to time of the Bonds; and

WHEREAS, the Agency will agree, pursuant to a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), between the Agency and the Trustee, to maintain certain occupancy and rent restrictions on the Project, which shall be in effect with respect to the Project until the payment in full of the Bonds; and

WHEREAS, following the Agency’s purchase thereof, the Project will be operated by Greystar California, Inc., a Delaware corporation, and/or any other property manager to be named (the “Property Manager”) pursuant to a Property Management Agreement (the “Management Agreement”) between the Agency and the Property Manager; and

WHEREAS, the Project Administrator is knowledgeable and experienced in managing affordable housing projects, and the Agency wishes to engage the Project Administrator to provide the asset management and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Agency and the Project Administrator; and

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Series 2021A Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Agency and Jefferies LLC (the “Underwriter”), the Underwriter has agreed to purchase the Series 2021A Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Series 2021A Bonds will be offered and sold in accordance with the Agency’s issuance policies exclusively to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended, the “Securities Act”) or Accredited Investors as described in Rule 501 of Regulation D under the Securities Act, and the proceeds of such sale will be used as set forth in the Indenture to finance, among other things, the Agency’s acquisition of the Project; and

WHEREAS, pursuant to the Indenture, the Series 2021B Bonds will be issued and delivered to the Project Administrator as part of the Purchase Price of the Project; and

WHEREAS, the Agency will enter into a Public Benefit Agreement (the “Public Benefit Agreement”) with the Project Jurisdiction pursuant to which the Agency will grant to the Project Jurisdiction the right to cause the Agency to sell all of the Agency’s right, title and interest (including fee simple title) in the Project for a period commencing upon the date 16 years after the issuance of the Bonds and terminating on the date 19 years thereafter as set forth therein; and

WHEREAS, the Project Jurisdiction has by resolution and execution of the Agreement, become an Additional Member (as defined in the Agreement) of the Agency, and has approved the issuance of bonds for projects within the Project Jurisdiction and authorized the Public Benefit Agreement with the Agency in recognition of the significant public benefits of the Project and in support of the Agency’s issuance of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Agency will deliver a tax certificate setting forth certain representations, expectations and covenants of the Agency pertaining to the tax status of the Bonds (the “Tax Certificate”); and

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Agency proposes to enter into a Continuing Disclosure Agreement to be dated the date of issuance of the Bonds (the “Continuing Disclosure Agreement”), between the Agency and the dissemination agent named therein; and

WHEREAS, the Board of Directors of the Agency (the “Board”), based on representations of the Project Administrator, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition of the Project will promote significant public benefits for the Project Jurisdiction, including employment benefits from undertaking the Project in a timely fashion, more efficient delivery of local agency services to residential and commercial development and demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs; and

WHEREAS, there have been made available to the Board prior to this meeting proposed forms of:

- (1) the Indenture (including a Master Glossary of Terms and the proposed forms of the Bonds);
- (2) the Assignment and Assumption Agreement;
- (3) the Deed of Trust;
- (4) the Regulatory Agreement;
- (5) the Management Agreement;
- (6) the Project Administration Agreement;

- (7) the Bond Purchase Agreement;
- (8) the Continuing Disclosure Agreement;
- (9) the Public Benefit Agreement; and
- (10) the Limited Offering Memorandum.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Housing Agency, as follows:

Section 1. The Board hereby finds and declares that the Agency’s acquisition and continued operation of the Project and the financing thereof through the issuance of the Bonds as hereinabove recited are in furtherance of the public purposes of the Act, the Joint Exercise Agreement and the foregoing recitals and is within the powers conferred upon the Agency by the Act and the Joint Exercise Agreement.

Section 2. Pursuant to the Act, the Joint Exercise Agreement and the Indenture, the Agency is hereby authorized to issue its revenue bonds designated as the “California Community Housing Agency Essential Housing Revenue Bonds, Series 2021A (Mira Vista Hills Apartments),” and the “California Community Housing Agency Subordinate Essential Housing Revenue Bonds, Series 2021B (Mira Vista Hills Apartments)” including, if and to the extent necessary, one or more series or sub-series, taxable or tax-exempt, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$110,000,000. The Bonds shall be issued and secured in accordance with the terms of the Indenture and shall be in substantially the forms contained in the Indenture and presented at this meeting. The final maturity of the Series 2021A Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate to be borne by the Series 2021A Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Series 2021B Bonds shall not exceed 45 years from the date of their issuance, and the maximum interest rate with respect to the Series 2021B Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal of and interest on the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee, as paying agent and registrar, or at the office of any successor or additional paying agent and registrar in accordance with the Indenture. The Bonds shall be subject to mandatory and optional redemption prior to maturity as provided in the Indenture.

Section 3. The Bonds shall be executed on behalf of the Agency by the manual or facsimile signature of the Chair of the Agency or the manual signature of any member of the Board of Directors of the Agency or their administrative delegates duly authorized pursuant to Resolution No. 20-03C of the Agency, adopted on September 8, 2020 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Agency or the manual signature of any Authorized Signatory. The facsimile, electronic or digital signature of any Authorized Signatory shall be deemed to be the legal equivalent of a manual signature on the Bonds and other documents and valid and binding for all purposes. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or

attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The proposed form of Indenture, including the proposed forms of Bonds, as presented to this meeting, is hereby approved. The Agency is hereby authorized to perform its obligations under the Indenture and an Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated dates, maturity date or dates, interest rate or rates, the amounts and timing and application of deposits to the funds or accounts, interest and principal payment periods and date or dates, principal amounts, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether such Bonds are tax-exempt or taxable and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 5. The purchase of the Project and related assets by the Agency, on the terms set forth in the Assignment and Assumption Agreement, is hereby approved. The proposed form of Assignment and Assumption Agreement, as presented to this meeting, is hereby approved. The Agency is hereby authorized to perform its obligations under the Assignment and Assumption Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Assignment and Assumption Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Purchase Price of the Project shall be paid as follows: (i) assumption by the Agency of certain liabilities associated with the Project; (ii) a cash payment to the Seller of not to exceed \$68,000,000 (subject to adjustment for, among other things, valuations and prorations) from a portion of the proceeds of the Series 2021A Bonds; and (iii) issuance and delivery to Project Administrator of the Series 2021B Bonds.

Section 6. The grant by the Agency to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms set forth in the Deed of Trust, is hereby approved. The proposed form of Deed of Trust, as presented to this meeting, is hereby approved and the Agency is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Deed of Trust in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The rent and occupancy restrictions placed on the Project pursuant to and on the terms set forth in the Regulatory Agreement are hereby approved. The proposed form of Regulatory Agreement, as presented to this meeting, is hereby approved and the Agency is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Regulatory Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory,

with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The engagement of the Property Manager to manage and operate the Project on the Agency's behalf, and the delegation to the Property Manager of certain powers to act in its discretion on behalf of the Agency in connection therewith, in accordance with the terms and provisions of the Management Agreement, are hereby approved. The proposed form of Management Agreement, as presented to this meeting, is hereby approved and the Agency is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Management Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 9. The engagement of the Project Administrator to provide asset management and administration services for the Project on the Agency's behalf, and the delegation to the Project Administrator of certain powers to act in its discretion on behalf of the Agency in connection therewith, in accordance with the terms and provisions of the Project Administration Agreement, are hereby approved. The proposed form of Project Administration Agreement, as presented to this meeting, is hereby approved and the Agency is hereby authorized to perform its obligations thereunder. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Project Administration Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The proposed form of Limited Offering Memorandum relating to the Series 2021A Bonds is hereby approved. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver a Limited Offering Memorandum in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. The Agency consents to the distribution by the Underwriter of the preliminary form of Limited Offering Memorandum to persons who may be interested in the purchase of the Series 2021A Bonds and its delivery of the Limited Offering Memorandum in final form to the purchasers of the Series 2021A Bonds, in each case with such changes as may be approved as aforesaid.

Section 12. The proposed form of the Bond Purchase Agreement, as presented to this meeting, is hereby approved. The Agency is hereby authorized to perform its obligations under the Bond Purchase Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Bond Purchase Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve.

Section 13. The proposed form of Continuing Disclosure Agreement, as presented to this meeting, is hereby approved. The Agency is hereby authorized to perform its obligations

under the Continuing Disclosure Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve.

Section 14. The proposed form of the Public Benefit Agreement, as presented to this meeting, is hereby approved. The Agency is hereby authorized to perform its obligations under the Public Benefit Agreement. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver the Public Benefit Agreement, in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Agency, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 15. An Authorized Signatory is hereby authorized and directed, for and on behalf of the Agency, to execute and deliver a Tax Certificate, in such form as such Authorized Signatory, with the advice of Bond Counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 16. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, in accordance with written instructions executed on behalf of the Agency by an Authorized Signatory. Such instructions shall provide for the delivery of the Bonds upon payment of the purchase price thereof.

Section 17. The Chair, the Vice Chair, the Secretary and other appropriate officers and agents of the Agency, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Agency, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with acquiring, equipping, owning and operating the Project, securing insurance related to the Project, investing proceeds of the Bonds or revenues of the Project, or credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Agency has approved in this Resolution and to consummate by the Agency the transactions contemplated by the documents approved hereby, including entering into security agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Agency, the Project Administrator or the Property Manager in connection with the Project and assisting in the preparation of the Limited Offering Memorandum, and any other or subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents including any letter agreements with the Project Jurisdiction. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory.

Section 18. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be

permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 19. All actions heretofore taken by the Chair, the Vice Chair, the Treasurer, the Secretary or any Assistant Secretary and other appropriate officers and agents of the Agency with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 20. This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Agency has been furnished with satisfactory evidence of the approvals by the Project Jurisdiction as hereinabove recited.

PASSED AND ADOPTED on the 23rd day of March, 2021

I, the undersigned, an Authorized Signatory of the California Community Housing Agency, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Agency at a duly called meeting of the Board of Directors of the Agency held in accordance with law on March 23, 2021.

**CALIFORNIA COMMUNITY HOUSING
AGENCY**

Name: _____

Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to California Government Code Section 5852.1

1. True Interest Cost of the Series 2021A Bonds (Estimated): 3.865%
2. Finance charge of the Series 2021A Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$4,251,474.90
3. Proceeds of the Series 2021A Bonds expected to be received by the Agency, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Series 2021A Bonds (Estimated): \$71,534,081.67
4. Total Payment Amount for the Series 2021A Bonds, being the sum of all debt service to be paid on the Series 2021A Bonds to final maturity (Estimated): \$179,367,046.67

*All amounts and percentages are estimates, and are made in good faith by the Agency based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Series 2021A Bonds.



4. NEW BUSINESS

- b. Consideration of Approving Resolution 21-05A, authorizing issuance of an available cash flow note to provide additional funding support for the Annadel Apartments project in the aggregate principal amount not to exceed \$250,000, the release of funds from the extraordinary expense fund and certain related costs and other matters. (Staff – Mike LaPierre)

RESOLUTION NO. 21-05A

CALIFORNIA COMMUNITY HOUSING AGENCY

A RESOLUTION AUTHORIZING THE ISSUANCE OF AN AVAILABLE CASH FLOW NOTE TO PROVIDE ADDITIONAL FUNDING SUPPORT FOR THE ANNADEL APARTMENTS PROJECT IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWO HUNDRED FIFTY THOUSAND DOLLARS; THE RELEASE OF FUNDS FROM THE EXTRAORDINARY EXPENSE FUND; AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California, commonly known as the “Joint Exercise of Powers Act” (the “Act”), a number of California cities, counties and special districts (together with any other political subdivision that may from time to time be designated as an “Additional Member” of the Agency pursuant to the Joint Exercise Agreement, collectively, the “Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Community Housing Agency (the “Agency”) was organized;

WHEREAS, the Agency is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness, to assist local agencies in financing public capital improvements, working capital, liability and other insurance needs, or projects whenever there are significant public benefits for taking that action, including providing (i) demonstrable savings in effective interest rate, bond preparation, bond underwriter, or bond issuance costs, (ii) significant reductions in effective user charges levied by a local agency, (iii) employment benefits from undertaking a project in a timely fashion, or (iv) more efficient delivery of local agency services to residential and commercial development;

WHEREAS, the Agency previously issued its \$189,335,000 aggregate principal amount of California Community Housing Agency Workforce Housing Revenue Bonds, Series 2019A (Annadel Apartments) (the “Senior Bonds”) and its \$5,000,000 aggregate principal amount of California Community Housing Agency Subordinate Workforce Housing Revenue Bonds, Series 2019B (Annadel Apartments) (the “Subordinate Bonds” and, together with the Senior Bonds, the “Bonds”) and applied the proceeds thereof to acquire a multifamily rental housing facility (the “Project”) located in the City of Santa Rosa, State of California;

WHEREAS, while Project occupancy has remained relatively stable, rental revenues have been and continue to be lower than projected as a result of the Coronavirus (COVID-19) pandemic and other factors;

WHEREAS, on September 30, 2020, to provide funding support to the Project and to avoid a draw on the Coverage Reserve Fund, the Agency issued an Available Cash Flow Note, Series 2020A (the “2020A Note”) pursuant to Resolution No. 20-03A in a principal amount not to exceed two hundred fifty thousand dollars (\$250,000),

WHEREAS, simultaneously with the issuance of the 2020A Note, the Board provided further support for the Project by directing the Trustee to release from the Extraordinary Expense Fund (the “Extraordinary Expense Fund”) held by Wilmington Trust, National Association (the “Trustee”) under the Trust Indenture, dated as of April 1, 2019 (the “Indenture”), by and between the Agency and the Trustee pursuant to which the Bonds were issued, an additional two hundred fifty thousand dollars (\$250,000), bringing the total additional funding for the Project to five hundred thousand dollars (\$500,000), and to apply a material portion of such amount to pay interest due on the Senior Bonds on October 1, 2020, and the remainder to support operations at the Project;

WHEREAS, to provide additional funding support to the Project and to avoid a draw on the Coverage Reserve Fund, the Agency has again determined to issue an Available Cash Flow Note, Series 2021A (the “Note”) under this Resolution in a principal amount not to exceed two hundred fifty thousand dollars (\$250,000), provided that the issuance of such Note does not adversely effect the tax-exempt status of the Bonds;

WHEREAS, the proceeds of the Note will be deposited into the Extraordinary Expense Fund, and thereafter released from the Extraordinary Expense Fund for the purpose of paying interest due on the Senior Bonds on April 1, 2021 and supporting operations at the Project;

WHEREAS, the Note will be purchased by Catalyst Housing Group LLC, a California limited liability company, the current owner of the Subordinate Bonds, and will be payable on a parity basis with the 2020A Note, and on a subordinate basis to, and only following repayment in full of, all of the Bonds;

WHEREAS, the Board has determined to provide further support for the Project by directing the Trustee to release from the Extraordinary Expense Fund an additional two hundred fifty thousand dollars (\$250,000), bringing the total additional funding for the Project to five hundred thousand dollars (\$500,000), and to apply a material portion of such amount to pay interest due on the Senior Bonds on April 1, 2021, and the remainder to support operations at the Project;

WHEREAS, the Board has determined to provide further support for the Project by waiving the Agency’s Annual Fee (as defined in the Indenture) payable on April 1, 2021, and directing the Trustee to apply a material portion of such amount to pay interest due on the Senior Bonds on April 1, 2021, and the remainder to support operations at the Project;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in furtherance of the issuance of the Note as provided herein do exist, have happened and have been performed in due time, form and manner as required by law, and the Agency is now authorized pursuant to each and every requirement of law to issue the Note in the manner and form provided herein;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Community Housing Agency, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, all terms defined in this section shall for all purposes hereof and of any Supplemental Resolution and of the Note and of any certificate, opinion, report, request or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein:

“Agency” means the California Community Housing Agency, or its successors and assigns.

“Authorized Signatory” means any Director, including the Chair, Vice-Chair and Treasurer of the Agency, or any other person as may be designated and authorized to sign for the Agency pursuant to a resolution adopted thereby.

“Available Cash Flow” means, following repayment in full of all of the Bonds in accordance with the terms of the Indenture, any and all revenue and income of any kind derived directly or indirectly from operations at the Project, properly attributable to the period under consideration, determined in accordance with Generally Accepted Accounting Principles and a uniform system of accounts including, without limiting the generality of the foregoing, insurance proceeds and condemnation proceeds, but excluding such extraordinary revenues as may reasonably be excluded by the Agency.

“Certificate” means a certificate or written direction of the Agency signed by an Authorized Signatory.

“Date of Delivery” means March 29, 2021, the date of original issuance of the Note.

“Interest Payment Date” means April 1 and October 1 of each year, commencing October 1, 2021.

“Maturity Date” means April 1, 2050, the date of maturity of the Note.

“Opinion of Counsel” means a written opinion of counsel (including, without limitation, counsel for the Agency) retained by the Agency.

“Resolution” means this Resolution No. 21-05A adopted by the Agency on March 23, 2021, as it may from time to time be amended or supplemented by all Supplemental Resolutions.

“Supplemental Resolution” means any resolution then in full force and effect that has been duly adopted by the Agency pursuant to the terms hereof and of the Agency’s governing documents and applicable law.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF NOTE

Section 2.01. Authorization, Purpose and Finality of Note.

(a) The Agency has reviewed all proceedings heretofore taken relative to the authorization of the Note and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, happen and be performed precedent to and in furtherance of the issuance of the Note do exist, have happened and have been performed in due time, form and manner as required by applicable law, and the Agency is now authorized, pursuant to each and every requirement of applicable law and hereof, to issue the Note in the form and manner provided herein, which Note shall be entitled to the benefit, protection and security of the provisions hereof.

(b) From and after the original issuance of the Note, the findings and determinations of the Agency contained herein respecting the Note shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Note is at issue, and no bona fide purchaser of the Note shall be required to see to the existence of any fact or to the performance of any condition or to the taking of any proceeding required prior to such original issuance or to the application of the purchase price paid for the Note. The recital contained in the Note that the Note is issued pursuant to applicable law and pursuant to the terms hereof shall be conclusive evidence of its validity and the Note shall be incontestable from and after its original issuance. The Note shall be deemed to be originally issued, within the meaning hereof, whenever the definitive Note (or any temporary Note exchangeable therefor) has been delivered by the Agency to the Holder thereof and the purchase price thereof has been received by the Agency.

Section 2.02. Principal Amount, Designation and Denomination of Note. The Note shall be in the aggregate principal amount of not to exceed two hundred fifty thousand dollars (\$250,000). The Note shall be designated the "California Community Housing Agency Available Cash Flow Note, Series 2021A," and may contain or have endorsed thereon such descriptive provisions, including series designation, specifications and words not inconsistent with the provisions hereof as may be desirable or necessary to comply with custom or the rules of any securities exchange or commission or brokerage board or otherwise as may be determined by the Agency prior to the original issuance thereof. The Note shall be issued as a single fully registered Note. The minimum authorized denomination in which the Note may be issued shall be \$250,000.

Section 2.03. Date, Maturity Date of and Interest Rates on Notes. The Note shall be dated the Date of Delivery and shall bear interest at an interest rate of 10.00% per annum.

Section 2.04. Interest Payment Dates of Notes. Interest on the Note shall be calculated on a 360-day year basis of twelve 30-day months, and shall be payable, to the extent of Available Cash Flow, on each Interest Payment Date. The Note shall bear interest from the Date of Delivery. The Agency shall record or cause to be recorded in its books and records the accrual of interest on the Note from the Delivery Date. Interest payments due on each Interest Payment

Date will be the lesser of (i) \$25,000 and (ii) 10% of the remaining outstanding principal amount of the Note paid semiannually. To the extent Available Cash Flow is insufficient to make payment on the Note on any date on which interest is due and payable as set forth herein, unpaid interest will be added to the outstanding principal amount of the Note. Payment of interest on the Note due on or before the maturity or prior redemption thereof shall be made only to the Holder, such interest to be paid by check mailed by first class mail on each such interest payment date to the Holder at such Holder's address or at such other address as such Holder may have filed with the Agency for that purpose, except that payment shall be made at such Holder's option by wire transfer of immediately available funds to any bank or trust company in the continental United States of America that is a member of the Federal Reserve System according to written instructions provided by such Holder to the Agency at least five (5) days before such interest payment date. Payment of the principal of the Note shall be made only to the Holder, such principal to be paid only on the surrender of the Note by such Holder at the office of the Agency or its designee at maturity or on redemption prior to maturity. All such payments of interest on and principal of any Note shall be valid and effectual to satisfy and discharge the liability on such Note to the extent of the sum or sums so paid.

Section 2.05. Form of Note. The Notes and the authentication and registration endorsement to appear thereon shall be substantially in the following form:

[FORM OF NOTE]

THE HOLDER OF THIS NOTE HEREBY AGREES THAT THIS NOTE SHALL NOT BE SUBJECT TO TRANSFER OR EXCHANGE EXCEPT AS PROVIDED IN THE RESOLUTION WITH REGARD TO A MUTILATED, DESTROYED, STOLEN, LOST OR TEMPORARY NOTE.

No. R-1

\$250,000

CALIFORNIA COMMUNITY HOUSING AGENCY
AVAILABLE CASH FLOW NOTE, SERIES 2021A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Delivery Date</u>
10.00%	April 1, 2050	March 29, 2021

REGISTERED OWNER: CATALYST HOUSING GROUP LLC, a California limited liability company

PRINCIPAL AMOUNT: TWO HUNDRED FIFTY THOUSAND DOLLARS

The California Community Housing Agency, a joint exercise of powers agency duly organized and existing under and pursuant to the laws of the State of California (the "Agency"), for value received hereby promises to pay, but only out of the Available Cash Flow described in the Resolution referred to herein, to the registered owner set forth above on the maturity date set forth above (subject to any right of prior redemption hereinafter provided for) the principal amount set forth above, together with interest thereon calculated on a 360-day year basis of twelve 30-day months from the Date of Delivery until the principal hereof shall have been paid, at the interest rate per annum described above, payable on such dates as are set forth in that certain Resolution No. 21-05A of the Agency adopted on March 23, 2021, providing for the issuance of this Note (the "Resolution"). Capitalized terms used in this Note and not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

The interest on and principal of this Note are payable in lawful money of the United States of America at the to the person in whose name this Note is registered (the "Holder") at the close of business on the day prior to any Note payment date (the "Record Date") on the registration books for this issue maintained by the Agency, as registrar, at the address provided by such Holder in writing to the Agency. The interest on this Note due on or before the maturity or prior redemption hereof shall be payable only to the registered owner hereof in the manner set forth in the Resolution.

This Note is duly authorized and issued by the Agency in the aggregate principal amount of two hundred fifty thousand dollars (\$250,000), designated the "California Community Housing Agency Available Cash Flow Note, Series 2021A" (the "Note"), which Note is issued pursuant to the Act and the Resolution. Reference is hereby made to the Act and to the Resolution and to any and all amendments thereof and supplements thereto for a description of the terms on which the Note is issued and for the rights of the registered owner of the Note; and all the terms of the Act and the Resolution are hereby incorporated herein and constitute a contract between the Agency and the registered owner of this Note, to all the provisions of which the registered owner of this Note, by its acceptance hereof, agrees and consents; and the registered owner hereof shall have recourse to all the provisions of the Act and the Resolution and shall be bound by all the terms and conditions thereof.

The Note is issued for the purposes set forth in the Resolution and is a special, limited obligation of the Agency payable only from Available Cash Flow as set forth in the Resolution.

THE NOTE IS NOT SUBJECT TO TRANSFER OR EXCHANGE EXCEPT AS PROVIDED IN THE RESOLUTION WITH REGARD TO MUTILATED, DESTROYED, STOLEN, LOST OR TEMPORARY NOTES.

One Note shall be issued in the principal amount of \$250,000.

This Note shall not be entitled to any benefits under the Resolution or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been manually signed by the Agency.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the California Community Housing Agency has caused this Note to be signed by the manual or facsimile signature of its Chair and attested by the manual or facsimile signature of its Treasurer and Secretary on this 23rd day of March 2021.

CALIFORNIA COMMUNITY HOUSING
AGENCY

By: _____
Title: Chair

Attest:

Treasurer and Secretary

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Note is one of the Notes of the issue described in the within-mentioned Resolution.

CALIFORNIA COMMUNITY HOUSING
AGENCY

By: _____
Name:
Title: Assistant Secretary

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the same on the registration books maintained by the Agency with full power of substitution in the premises.

Dated: _____

Note: The signature(s) to this Assignment must correspond with the Registered Owner of the Note in every particular, without alteration or enlargement or any change whatsoever.

Section 2.06. Execution of Note. The Note shall be signed by the manual or facsimile signature of any Authorized Signatory. In case any officer whose signature or a facsimile of whose signature shall appear on any Note shall cease to be that officer before the issuance of the Note, such signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he or she had remained in office until that time. Any Note may be executed on behalf of the Agency by an officer who, on the date of execution is the proper officer, although on the date of the Note that person was not the proper officer. Any facsimile signatures shall have the same force and effect as if said officers had manually signed the Note. The Note may be typewritten, printed, engraved, lithographed or otherwise produced.

Section 2.07. Transfer and Exchange of Note. The Note shall not be subject to transfer or exchange other than as provided in Section 2.08 or Section 2.09 with regard to mutilated, destroyed, stolen, lost or temporary Note.

Section 2.08. Mutilated, Destroyed, Stolen or Lost Note. In case any Note shall become mutilated in respect of the body of such Note or shall be believed by the Agency to have been destroyed, stolen or lost, upon submission of proof of ownership satisfactory to the Agency and upon the surrender of such mutilated Note at the office of the Agency or upon the receipt of evidence satisfactory to the Agency of such destruction, theft or loss and upon receipt of indemnity satisfactory to the Agency (and upon payment of all expenses incurred by the Agency in the process), the Agency shall execute and authenticate and deliver to the Holder a new Note of the same maturity date of authorized denominations in the same aggregate principal amount of like tenor and date and bearing such numbers and notations as the Agency shall determine in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note so destroyed, stolen or lost, as the case may be; provided, that if any such destroyed, stolen or lost Note shall have matured or shall have been called for redemption, payment of the amount due thereon may be made by the Agency upon receipt of like proof, indemnity and payment of expenses.

Any replacement Note issued pursuant to this section shall be entitled to equal and proportionate benefits with the original Note issued hereunder, and the Agency shall not be required to treat both the original Note and any replacement Note as being outstanding for the purpose of determining the principal amount of the Note which may be issued hereunder or for the purpose of determining any percentage of the Note outstanding hereunder, but both the original and the replacement Note shall be treated as one and the same.

Section 2.09. Temporary Note. Any Note may be originally issued in temporary form exchangeable for a definitive Note when ready for delivery. The temporary Note shall be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Agency, shall be issued in fully registered form and shall contain such reference to any of the provisions hereof as may be appropriate, and each temporary Note shall be executed by the Agency upon the same conditions and in substantially the same manner as the definitive Note. If the Agency issues a temporary Note, it will execute and furnish such definitive Note without delay, and thereupon the temporary Note may be surrendered in exchange therefor at the office of the Agency, and the Agency shall deliver in exchange for each temporary Note a definitive Note of the same maturity date of authorized denominations in the same aggregate principal

amount, and until so exchanged the temporary Note shall be entitled to the same benefits as the definitive Note issued hereunder.

Section 2.10. Application of Proceeds of Sale of Note. Upon the receipt of payment for the Note when the same shall have been duly sold by the Agency and delivered by the Agency, the Agency shall immediately transfer such amount to the Trustee and direct the Trustee to deposit the proceeds of sale of the Note into the Extraordinary Expense Fund as defined and established in the Indenture. The Agency hereby authorizes the release from the Extraordinary Expense Fund the Note proceeds and an additional \$250,000 presently on hand in the Extraordinary Expense Fund, and shall apply such amount to pay interest due on the Senior Bonds, support Project operations and fund other proper Project purposes.

ARTICLE III

REDEMPTION OF NOTES; PAYMENT AT MATURITY

Section 3.01. Redemption Terms and Prices of Note. The Note shall be subject to special mandatory redemption, in whole or in part, on each Interest Payment Date, from Available Cash Flow (provided that the amount thereof at least equals \$1.00) at a redemption price of 100% of the principal amount thereof to be redeemed, together with interest accrued thereon to the date fixed for redemption; provided, that no portion of the Note shall be redeemed until no Bonds remain Outstanding.

Section 3.02. Notice of Redemption of Notes. The Agency shall mail (which may be electronic mail or a comparable form of digital delivery of notice) a notice of redemption to the Holder, which shall state the date of such notice, the redemption date, and the place of redemption, and shall state that further interest on such Note will not accrue from and after the date fixed for redemption, and shall require that such Note be surrendered for redemption at the place of redemption so designated.

Section 3.03. Redemption of Note. If notice of redemption has been duly given as aforesaid and if on the date fixed for redemption designated in the redemption Available Cash Flow available in an amount not less than the outstanding principal amount of the Note scheduled to be redeemed is held by the Agency, then on such date the Note shall become due and payable and the Agency shall cause such Note to be redeemed. From and after the date so designated interest on the portion of the Note so called for redemption shall cease to accrue and the Holder of such Note shall have no rights in respect thereof except to receive payment from the money held by the Agency for that purpose of the redemption price thereof.

Section 3.04. Payment at Maturity. If on the Maturity Date the full principal amount of the Note, together with all interest accrued thereon, shall not have been previously redeemed, the Note shall become immediately due and payable and the Agency shall thereafter cause the Note to be repaid as soon as possible from and to the extent of Available Cash Flow.

ARTICLE IV

COVENANTS OF THE AGENCY

Section 4.01. Punctual Payment and Performance. The Agency will punctually pay the interest on and principal to become due the Note issued hereunder in strict conformity with the terms hereof and of the Note, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein and in the Note required to be observed and performed by it.

Section 4.02. Pledge of Available Cash Flow; Limited Obligation. The Note shall be payable as to principal and interest exclusively from, and shall be secured by a pledge of, lien on and security interest in, Available Cash Flow. The Agency hereby grants a lien on and security interest in, collaterally assigns, transfers, pledges and grants and conveys all Available Cash Flow to the Holder. The Note shall be a special, limited obligation of the Agency, payable as to principal and interest solely from and to the extent of Available Cash Flow and not out of any other funds or moneys of the Agency.

Section 4.03. Against Indebtedness and Encumbrances. Except with the consent of the Holder, the Agency will not issue any additional obligations or evidences of indebtedness payable on a priority over or on a parity with the Note from Available Cash Flow.

Section 4.04. Protection of Security and Rights of Holder of Notes. The Agency will preserve and protect the security of the Note and the rights of the Holder and will warrant and defend its rights against all claims and demands of all persons.

Section 4.05. Further Assurances. The Agency will adopt, deliver, execute and make any and all further assurances, instruments and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Holder of the rights and benefits provided herein.

ARTICLE V

AMENDMENT OF OR SUPPLEMENT TO THE RESOLUTION

Section 5.01. Amendment or Supplement of Resolution. The Resolution and the rights and obligations of the Agency and of the Holder of the Note may be amended or supplemented at any time by a Supplemental Resolution, which shall become binding when the written consent of the Holder of the Note is filed with the Agency.

ARTICLE VI

REMEDIES OF HOLDER OF NOTES

Section 6.01. Remedies of Holder of Notes. The Holder of the Note shall have the following rights:

(a) by mandamus or other suit or proceeding at law or in equity to enforce his or her rights against the Agency or any members of the Board or officers or employees of the Agency, and to compel the Agency or any officers or employees of the Agency to perform and carry out their duties under the Act and the agreements and covenants with the Holder;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holder; or

(c) by suit in equity upon the nonpayment of the Note (to the extent of Available Cash Flow) to require the Board or the Agency or its officers and employees to account as the trustee of an express trust.

Section 6.02. Non-waiver. Nothing in this article or in any other provision herein or in the Note shall affect or impair the obligation of the Agency, which is absolute and unconditional, to pay the interest on and principal of the Note to the Holder at the Maturity Date or the respective dates of redemption prior to maturity as provided herein from Available Cash Flow as provided herein, or shall affect or impair the right of such Holder, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein and in the Note.

A waiver of any default or breach of duty or contract by the Holder shall not affect any subsequent default or breach of duty or contract and shall not impair any rights or remedies on any such subsequent default or breach of duty or contract, and no delay or omission by the Holder to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right and remedy conferred upon the Holder by applicable law or hereby may be enforced and exercised from time to time and as often as shall be deemed expedient by the Holder.

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned or determined adversely to any Holder, the Agency and such Holder shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Section 6.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by applicable law.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Liability of the Agency Limited to Available Cash Flow. The interest on and principal of the Note are payable solely from Available Cash Flow as provided herein, and the Agency is not obligated to pay them except from Available Cash Flow. The Note is not secured by a legal or equitable pledge of or charge, lien or encumbrance upon any property of the Agency or any of its income or receipts except Available Cash Flow, and neither is the payment of the interest on or principal of the Note is a general debt, liability or obligation of the Agency. Neither the Board nor the Agency nor any officer or employee of the Agency shall be liable for

the payment of the interest on or principal of the Note other than from Available Cash Flow as provided herein.

Section 7.02. Benefits of the Resolution Limited to Certain Parties. Nothing contained herein, express or implied, is intended to give to any person other than the Agency and the Holder any right, remedy or claim under or by reason hereof, and any agreement or covenant required herein to be performed by or on behalf of the Agency or any officer or employee of the Agency shall be for the sole and exclusive benefit of the Holder.

Section 7.03. Fiscal Agent. The Agency may at any time, at the expense of the Holder, appoint a fiscal agent to handle certain duties of the Agency, including but not limited to acting as registrar for the Note, maintaining funds, accounts and records, and receiving and transferring funds for payment of the Note as provided herein.

Section 7.04. Successor is Deemed Included in All References to Predecessor. Whenever the Agency or any officer or employee of the Agency is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions with respect to the administration, control and management of the affairs of the Agency that are presently vested in the Agency or such officer or employee, and all agreements and covenants required herein to be performed by or on behalf of the Agency or any officer or employee of the Agency shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 7.05. Waiver of Personal Liability. No member of the Agency or officer or employee of the Agency shall be individually or personally liable for the payment of the interest on or principal of the Note, but nothing herein contained shall relieve any member of the Agency or officer or employee of the Agency from the performance of any official duty provided hereby or by the Act or by any other applicable provisions of law.

Section 7.06. Content of Certificates and Reports. Every certificate or report with respect to compliance with an agreement, condition, covenant or term provided herein shall include (a) a statement that the person or persons making or giving such certificate or report have read such agreement, condition, covenant or term and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the opinion contained in such certificate or report is based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any such certificate made or given by an officer of the Agency may be based, insofar as it relates to legal matters, upon a representation made in an Opinion of Counsel unless such officer knows that the representation with respect to the matters upon which his certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters information with respect to which is in the possession of the Agency, upon a representation by an officer or officers of the Agency unless the counsel giving such Opinion of

Counsel knows that the representation with respect to the matters upon which his representation may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Section 7.07. Notice by Mail. Any notice required to be given by mail (which may be electronic mail or a comparable form of digital delivery of notice) to the Holder shall be given by mailing a copy of such notice, first class postage prepaid, to such Holder at its address kept by the Agency not less than five (5) days nor more than thirty (30) days following the action or prior to the event concerning which notice thereof is required to be given.

Section 7.08. Maintenance of Accounts and Funds. Any account or fund required herein to be established and maintained by the Agency may be maintained by the Agency in such officer's accounting records in such officer's customary manner either as an account or a fund, and may, for the purposes of such accounting records, any audits thereof and any financial reports or statements with respect thereto, be treated either as an account or as a fund; but all such accounting records with respect to all such accounts and funds shall at all times be maintained by the Agency in accordance with industry standards and with due regard for the protection of the security of the Note and the rights of the Holder.

Section 7.09. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the construction, effect or meaning hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding articles, sections or subdivisions hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith" and "hereunder" and other words of similar import refer to the Resolution as a whole and not to any particular article, section or subdivision hereof.

Section 7.10. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms or portions thereof required hereby to be observed or performed by the Agency should be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements, conditions, covenants or terms or portions thereof and shall in no way affect the validity hereof or of the Note; and the Holder shall retain all the rights and benefits accorded to it under the Law or any other applicable provisions of law. The Agency hereby declares that it would have adopted the Resolution and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof and would have authorized the issuance of the Note pursuant hereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 7.11. Additional Authorization. Each Authorized Signatory or their respective designees are hereby authorized and directed to do any and all things and to execute, deliver and perform any and all agreements and documents which the officers or their respective designees deem necessary or advisable in order to consummate the issuance, sale and delivery of the Note, and to effect the purposes of this Resolution and the transactions contemplated thereby.

Section 7.12. Repeal of Inconsistent Resolutions. Any resolution of the Agency and any part of any resolution inconsistent herewith is hereby repealed to the extent of such inconsistency.

Section 7.13. Certain Amendments after Effective Date; Final Form of Note Controls. Between the effective date of this Resolution and the Delivery Date, each Authorized Signatory, acting alone, is hereby authorized to (i) execute and deliver any Certificate or other document and (ii) and to approve any changes to the form of Note set forth Section 2.05 of this Resolution and such other documents related to the issuance of the Note as may be reasonably necessary to effectuate the purposes of this Resolution. In the event of any inconsistency between the Note as actually delivered, in substantially the form prescribed in Section 2.05, and the terms of this Resolution, the terms set forth in the definitive Note shall control.

Section 7.14. Effective Date of the Resolution. The Resolution shall take effect from and after its passage and adoption.

PASSED AND ADOPTED on the 23rd day of March, 2021

I, the undersigned, an Authorized Signatory of the California Community Housing Agency, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Agency at a duly called meeting of the Board of Directors of the Agency held in accordance with law on March 23, 2021.

CALIFORNIA COMMUNITY HOUSING AGENCY

Name: _____

Title: Authorized Signatory

[Issuance Resolution – Available Cash Flow Note]