



Agenda

Tuesday, November 16, 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

COUNTY OF KINGS PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

California Governor Gavin Newsom signed into Law AB 361 on September 16, 2021, relating to the convening of public agency meetings via teleconference in light of the COVID-19 pandemic. Under this authority, the Board of Supervisors will convene its public meetings via video and teleconference. Pursuant to AB 361, and as advised by local Health Officials, the Kings County Board of Supervisors, County staff and interested members of the public may attend the meeting in person. The meeting can also be attended telephonically or by the Internet by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the WebEx meeting information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

Approval of the minutes from the October 19, 2021 regular meeting.

3. CONSENT CALENDAR

- a. Consideration of Invoice request 21-03IR for financial statement audit.
- b. Consideration of approving resolution 21-02M for the addition of program participants to the Authority.

4. NEW BUSINESS

- a. Consider approving resolution 21-16A for Siesta Senior Apartments, LP, County of Sonoma; up to \$11,150,000 in revenue bonds. (Staff – Scott Carper)

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 Public Finance Authority.



CALIFORNIA
PUBLIC
FINANCE
AUTHORITY

2. APPROVAL OF MINUTES

Approval of the minutes from the October 19, 2021 regular meeting.



Action Summary

Tuesday, October 19, 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

COUNTY OF KINGS PUBLIC MEETING PROTOCOL IN RESPONSE TO CORONAVIRUS COVID-19

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board
ALL MEMBERS PRESENT

2. APPROVAL OF MINUTES

Approval of the minutes from the August 31, 2021 regular meeting.
ACTION: APPROVED AS PRESENTED (DV, JN, RV, RF, CP - Aye)

3. NEW BUSINESS

Consider approving resolution 21-14A for Junction Station, LP, City of Roseville, County of Placer; up to \$20,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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

a.

Consider approving resolution 21-15A for Pathways to College Properties, LLC, City of Hesperia, County of San Bernardino; up to \$25,000,000 in revenue bonds. (Staff – Scott Carper)

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

4. 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***

5. STAFF UPDATES - NONE

6. ADJOURNMENT

Adjourn as the California Public Finance Authority at 11:13am.



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AUTHORITY

3. CONSENT CALENDAR

- a. Consideration of Invoice request 21-03IR for financial statement audit.
- b. Consideration of approving resolution 21-02M for the addition of program participants to the Authority.



10000 Innovation Drive
Suite 250
Milwaukee WI 53226
Federal ID# 39-0758449

INVOICE

California Public Finance Authority
800 South Broadway, Suite 470
Walnut Creek CA 94596

Date: 10/19/21
Page: 1
Client #: 425645
Invoice #: 1909277
Billor: Corina Schoenke
Phone: (414) 259-6730
Email: cschoenke@wipfli.com

ACCOUNTS DUE AND PAYABLE WITHIN 30 DAYS

Progress bill for the financial statement audit of California Public Finance Authority for the year ended June 30, 2021	12,000.00
Total	<u><u>\$ 12,000.00</u></u>

***** Please return remittance coupon with check payment *****

To pay online, go to www.wipfli.com and select *Pay Bill*. You will need your client # and billing zip code.

All business or commercial accounts will be charged interest at the lesser of one percent (1%) per month or the maximum rate permitted by law, except where prohibited by law.

Remit payment to:

WIPFLI LLP
PO BOX 3160
MILWAUKEE WI 53201-3160

California Public Finance Authority
Client #: 425645
Invoice #: 1909277
Amount Due: \$12,000.00

0425645 1909277 00012000004

RESOLUTION NO. 21-02M

**RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY APPROVING
AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE
AUTHORITY**

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 Public Finance Authority (the “Authority”) was organized;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Public Finance Authority, 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 Authority 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 Public Finance Authority this 16th day of November 2021.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on November 16, 2021.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

**ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE
CALIFORNIA PUBLIC FINANCE AUTHORITY**

1. City of Glendale



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4. NEW BUSINESS

- a. Consider approving resolution 21-16A for Siesta Senior Apartments, LP, County of Sonoma; up to \$11,150,000 in revenue bonds. (Staff – Scott Carper)



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AUTHORITY

DATE: NOVEMBER 16, 2021

APPLICANT: SIESTA SENIOR APARTMENTS, LP

AMOUNT: UP TO \$11.15 MILLION OF REVENUE BONDS

PURPOSE: FINANCING OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 92-UNIT, AGE-RESTRICTED (AGES 55 OR OLDER) MULTIFAMILY RENTAL HOUSING PROJECT LOCATED IN THE COUNTY OF SONOMA, CALIFORNIA, KNOWN OR TO BE KNOWN AS SIESTA SENIOR APARTMENTS

PRIMARY ACTIVITY: MULTIFAMILY HOUSING

Background:

The Siesta Senior Apartments is a proposed 92-unit, age-restricted (ages 55 or older), new construction LIHTC development located at 171 Siesta Way, Sonoma County, California 95476. It will consist of 92 one-bedroom rental units contained in one F-shaped building that is three stories on all levels; however, it drops to two stories at the very end of each wing. The building will be elevator serviced. All of the building's units will be restricted to income-qualified, age-restricted (ages 55 or older) households ranging in size from one to two persons. Of the building's units, 91 will be income restricted at the 30, 40, 50, and 60 percent AMI levels and the remaining unit will be an employee one-bedroom unit. The site is currently occupied by mobile homes in fair to average condition and 12 households occupy these homes.

Public Benefit:

Development of income-restricted and age-restricted multifamily rental housing project. County of Sonoma is currently a member to CalPFA.

TEFRA Information:

No TEFRA is required as this is a taxable financing.

Finance Team:

- Bond Counsel: Orrick, Herrington & Sutcliffe, LLP, Los Angeles
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: OREC Securities, LLC, San Diego

Financing Structure:



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The Bonds will be issued in a public offering as Taxable Mortgage-backed Bonds. Following delivery of the Mortgage-backed Security (“MBS”) that is pledged by CalPFA to the Trustee, the Bonds will be subject to a mandatory exchange for the MBS.

Estimated Sources and Uses:

<u>Sources</u>	
<u>Par Amount</u>	11,500,000.00
<u>Projected Tax Credits</u>	23,570,500.00
<u>Borrower Equity</u>	760,000.00
<u>Other Funds</u>	1,000,000.00
	36,930,500.00

<u>Uses</u>	
<u>Land Acquisition</u>	4,000,000.00
<u>Construction</u>	29,274,000.00
<u>Cost of Issuance</u>	300,000.00
<u>Other Soft Costs</u>	3,356,500.00
	36,930,500.00

Recommendation:

Based on the overall Project public benefit and finance related considerations detailed above and compliance with CalPFA’s general and issuance policies, Staff recommends that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the granting of the Bonds;
2. Approves all necessary actions and documents in connection with the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

RESOLUTION NO. 21-16A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,150,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SIESTA SENIOR APARTMENTS; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS.

WHEREAS, the California Public Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the “Agreement”), to issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing, among other things, the acquisition, construction/rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

WHEREAS, Siesta Senior Apartments, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Taxable Mortgage-backed Bonds (M-TMBS)(Siesta Senior Apartments), Series 2021 (the “Bonds”) to assist in the financing of the acquisition, construction and equipping of a 92-unit, age-restricted (ages 55 or older) multifamily rental housing project located in the County of Sonoma, California, known or to be known as Siesta Senior Apartments (the “Project”);

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the County of Sonoma is an Additional Member (as defined in the Agreement) and has authorized the execution and delivery of the Bonds;

WHEREAS, pursuant to one or more Indentures (collectively, the “Indenture”), between the Authority and Wilmington Trust, National Association (the “Trustee”), the Authority will issue, execute and deliver the Bonds in an aggregate principal amount not to exceed \$11,150,000, and, pursuant to one or more Financing Agreements (collectively, the “Financing Agreement”), among the Authority, the Trustee and the Borrower, to loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and very low income persons;

WHEREAS, pursuant to one or more Bond Purchase Agreements, to be dated the date of sale of the Bonds (collectively, the “Purchase Contract”), among OREC Securities, LLC, as purchaser (the “Purchaser”), the Authority and the Borrower, the Bonds will be sold to the

Purchaser, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project;

WHEREAS, there have been prepared and made available to the members of the Board of Directors of the Authority (the “Board”) the following documents required for the issuance, execution and delivery of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Financing Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of one or more disclosure statements (collectively, the “Disclosure Statement”) to be used by the Purchaser in connection with the offering and sale of the Bonds; and
- (5) A proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into by and among the Borrower, the Authority and the Trustee.

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

NOW, THEREFORE, BE IT RESOLVED by the members of the Board, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Bonds in one or more series. The Bonds shall be designated as “California Public Finance Authority Multifamily Housing Taxable Mortgage-backed Bonds (M-TMBS) (Siesta Senior Apartments), Series 2021” including, if and to the extent necessary, one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$11,150,000. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 21-01C of the Authority, adopted on August 31, 2021, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. The Bonds shall be secured in accordance with the terms of the Indenture presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Bonds shall be made solely from amounts

pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority.

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Purchase Contract in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Disclosure Statement in the form presented at this meeting is hereby approved. The Purchaser is hereby authorized to distribute the Disclosure Statement in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Disclosure Statement in final form, in substantially the form of the preliminary Disclosure Statement, to the purchasers of the Bonds.

Section 7. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Authority is hereby authorized to execute and deliver the Bonds to the Trustee pursuant to the terms and conditions of the Indenture.

Section 9. The Authority is hereby authorized to issue and sell the Bonds to the Purchaser pursuant to the terms and conditions of the Indenture and the Purchase Contract.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the issuance, execution and delivery of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting

alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to loan related documents, an assignment of deed of trust, an endorsement, allonge or assignment of any note and such other documents as described in the Indenture and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, execution and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the execution and delivery of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any prepayment or redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture and other documents approved herein.

Section 12. The Board of Directors 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 13. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Public Finance Authority this November 16, 2021.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on November 16, 2021.

By _____
Authorized Signatory

[Authorizing Resolution – Siesta Senior Apartments]

EXHIBIT A

Good Faith Estimates Relating to Compliance with SB 450

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Siesta Senior Apartments, LP.
2. Authority Meeting Date: November 16, 2021.
3. Name of Obligations: Siesta Senior Apartments, Series 2021.
4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 2.40%.
 - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$261,500.
 - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$10,138,500 (\$10,400,000 par less \$261,500).
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$4,346,500.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount

of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: November 16, 2021