



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

☎ (559) 852- 2362      FAX (559) 585-8047

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# Agenda

Tuesday, June 28, 2022

**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

The meeting can be attended telephonically or by the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=md092b28370eb3ee1d34ddfb1dcbf61a1>

by sending an email to [bosquestions@co.kings.ca.us](mailto: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.

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 the Board's consideration or action, and those comments will become part of the administrative record of the meeting. Comments will not be read into the record, only the names of who have submitted comments will be read into the record. Written comments received by the Clerk of the Board of Supervisors no later than 8:30 a.m. on the morning of the noticed meeting will be included in the record, those comments received after 8:30 a.m. will become part of the record of the next meeting. To submit written comments by email, please forward them to [bosquestions@co.kings.ca.us](mailto:bosquestions@co.kings.ca.us) or by U.S. Mail, please forward them to: Clerk of the Board of Supervisors, County of Kings, 1400 W. Lacey Blvd., Hanford, CA 93230.

1. **CALL TO ORDER**

ROLL CALL – Clerk to the Board

2. **APPROVAL OF MINUTES**

Approval of the minutes from the May 10, 2022 meeting.

3. **NEW BUSINESS**

- a. Consideration of Approving Supplemental Resolution 22-04A, 321 W. Ocean Development (Mid-Block), City of Long Beach, County of Los Angeles, California; authorize the acquisition, construction and ownership of a multifamily rental housing facility and issue an amount not to exceed \$950,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

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. Two (2) minutes are allowed for each item.*

5. **STAFF UPDATES**

6. **ADJOURNMENT**

*Adjourn as the California Community Housing Agency.*



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Hanford, California 93230

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# ***Action Summary***

Tuesday, May 10, 2022

**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

The meeting can also be attended telephonically, on the Internet by clicking this link:  
<https://countyofkings.webex.com/countyofkings/j.php?MTID=m6ef15518ed7b057947e1f9208e93fc98>  
or by sending an email to [bosquestions@co.kings.ca.us](mailto: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  
**ALL MEMBERS PRESENT**

2. **APPROVAL OF MINUTES**

Approval of the minutes from the April 26, 2022 meeting.  
**ACTION: APPROVED AS PRESENTED (RF, CP, RV, DV, JN-Aye)**

3. **CONSENT CALENDAR**

- a. Consideration of Approving Resolution 22-01C, Designated Agent Agreement appointing GPM Municipal Advisors, LLC, as Designated agent for the Agency in relation to the 321 W. Ocean Development asset ownership project.

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

4. **NEW BUSINESS**

- a. Consideration of Approving Resolution 22-03A authorizing certain agreements related to a project consisting of the acquisition, construction and ownership by the Agency of a multifamily rental housing facility located in the City of Long Beach, California and the public offering of revenue bonds to finance the costs of the project. (Staff – Scott Carper / Mike LaPierre)

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

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. Two (2) minutes are allowed for each item. None*

6. **STAFF UPDATES**

Scott Carper stated that there are two transactions are progressing along to close in June 2022.

7. **ADJOURNMENT**

The meeting was adjourned at 11:36 a.m.

**RESOLUTION NO. 22-04A**

**CALIFORNIA COMMUNITY HOUSING AGENCY**

**RESOLUTION OF THE CALIFORNIA COMMUNITY HOUSING AGENCY SUPPLEMENTING AND RATIFYING RESOLUTION NO 22-01A OF THE AGENCY AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO FINANCE THE COSTS OF THE ACQUISITION, CONSTRUCTION AND OWNERSHIP BY THE AGENCY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF LONG BEACH, CALIFORNIA, 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 entered into a joint exercise of powers agreement (the “Joint Exercise 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 Joint Exercise 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, construct and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Long Beach, State of California; and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Agency and U.S. Bank Trust Company, National Association, the Agency will issue its Essential Housing Revenue Bonds (321 W. Ocean Development) (the “Bonds”) for the purpose of, among others things, acquiring and constructing the Project; and

WHEREAS, pursuant to Resolution No. 22-01A, adopted by the Board on March 8, 2022, a copy of which is attached hereto as Exhibit A (the “Prior Resolution”), the Board approved, among other things, (i) the issuance of the Bonds, in an aggregate principal amount not to exceed \$700,000,000, and (ii) the form of the Indenture and other documents related to the Bonds and the Project; and

WHEREAS, the Agency desires to supplement the Prior Resolution as set forth herein;

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

Section 1. The Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Board hereby supplements the Prior Resolution by increasing the authorized not-to-exceed aggregate principal amount of the Bonds to \$950,000,000.

Section 3. The authorizations set forth in the Prior Resolution and all actions heretofore taken by any appropriate officers and agents of the Agency with respect to the Bonds and the Project are hereby ratified, confirmed and approved.

Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED on the 28th day of June, 2022

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 June 28, 2022.

**CALIFORNIA COMMUNITY HOUSING  
AGENCY**

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Name: \_\_\_\_\_

Title: Authorized Signatory

EXHIBIT A  
Resolution No. 22-01A



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**RESOLUTION NO. 22-01A**

**CALIFORNIA COMMUNITY HOUSING AGENCY**

**A RESOLUTION AUTHORIZING A PROJECT CONSISTING OF THE ACQUISITION, CONSTRUCTION AND OWNERSHIP BY THE AGENCY OF A MULTIFAMILY RENTAL HOUSING FACILITY LOCATED IN THE CITY OF LONG BEACH, CALIFORNIA AND THE ISSUANCE OF REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$700,000,000.00 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 “Joint Exercise 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 Joint Exercise 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, construct and provide for the continued operation of a multifamily rental housing facility (the “Project”) located in the City of Long Beach, State of California (the “Project Jurisdiction”); and

WHEREAS on December 15, 2015, the Long Beach City Council (the “Lead Agency”) passed Resolution No. RES-15-0152, *A Resolution of the City Council of the City of Long Beach Certifying that the Final Supplemental Environmental Impact Report for the Civic Center Project (State Clearinghouse No. 2015041054) Has Been Completed in Accordance with the Provisions of the California Environmental Quality Act and State and Local Guidelines and Making Certain Findings and Determinations Relative Thereto; Adopting a Statement of Overriding Considerations, and a Mitigation Monitoring and Reporting Plan (MMRP)*, certifying the Civic Center Project Supplemental Environmental Impact Report (the “Civic Center SEIR”) (SCH#2015041054)

pursuant to the California Environmental Quality Act (“CEQA”) finding that the Civic Center Project would have a significant effect on the environment and adopting a Statement of Overriding Considerations and a Mitigation Monitoring and Reporting Program; and

WHEREAS, the Civic Center Project consists of an approximately 16-acre project site containing three development sites, including the Civic Block, the Center Block, and the Library-Lincoln Park Block; the Project is included as a part of the Center Block; and

WHEREAS, on March 19, 2020, the Planning Commission of Long Beach approved the Site Plan Review SPR19-035 for construction of a residential mixed-use development consisting of 580 dwelling units in two eight-story buildings (290 units each) and up to 40,000 square feet of retail and restaurant space, with two full levels of subterranean parking and two partial levels of at-grade and above-grade parking, for a total of 885 parking stalls and approved a Vesting Tentative Tract Map VTTM19-003 to create two master ground lots and 13 airspace lots, on a 4.59-acre site located at 321 West Ocean Boulevard and 121 Cedar Avenue, in the Downtown Plan (PD-30) Planned Development District, at the site of the former Long Beach City Hall finding that these approvals were within the scope of the Civic Center SEIR; and

WHEREAS, pursuant to a Trust Indenture (the “Indenture”) between the Agency and U.S. Bank Trust Company, National Association (the “Trustee”), the Agency will issue its Senior Essential Housing Revenue Bonds (321 W. Ocean Development) (the “Senior Bonds”), Junior Essential Housing Revenue Bonds (321 W. Ocean Development) (the “Junior Bonds” and, together with the Senior Bonds, the “Class A Bonds”) and Subordinate Essential Housing Revenue Bonds (321 W. Ocean Development) (the “Subordinate Bonds” and, together with the Class A Bonds, the “Bonds”) for the purpose of, among others things, acquiring and constructing the Project; and

WHEREAS, the Agency and Plenary West Ocean Development LLC, a Delaware limited liability company (the “Developer”) and an affiliate of Plenary Americas Workforce Housing LLC, a Delaware limited liability company (“Plenary”), will enter into an Installment Sale Agreement (the “Installment Sale Agreement”) pursuant to which and in exchange for a purchase price (to be paid in installments from a portion of the proceeds of the Class A Bonds) not to exceed in the aggregate \$450,000,000.00 (the “Purchase Price”): (A) the Developer will agree to sell to the Agency, and the Agency will agree to purchase from the Developer, all of the Developer’s right, title, and interest in and to: (i) the real and intangible property on which the Project will be constructed (the “Site”); (ii) the buildings to be constructed by the Developer on the Site, together with all parking structures and all other improvements and structures constructed on the Site in accordance with the Plan and Specifications (as defined in the Installment Sale Agreement); and (iii) the fixtures, equipment and other personal property required to be installed by the Developer pursuant to the Plans and Specifications; and (B) subject to the terms and conditions set forth in the Installment Sale Agreement, the Developer will agree to deliver the Project to the Agency, turnkey, in accordance with the Plan and Specifications and the Installment Sale Agreement and by the time set forth in the Installment Sale Agreement; 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 entire Project until the payment or defeasance in full of the Bonds and with respect to a portion of the Project for 55 years following the date of issuance of the Bonds; and

WHEREAS, Plenary, together with its affiliates, is knowledgeable and experienced in overseeing and managing the development, operations, and maintenance of affordable housing projects and public infrastructure projects, and the Agency wishes to engage Plenary to provide the asset management, oversight and administration services specified in and pursuant to a Project Administration Agreement (the “Project Administration Agreement”) between the Agency and Plenary; and

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

WHEREAS, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”), between the Agency and Jefferies LLC (the “Underwriter”), the Underwriter will agree to purchase the Class A Bonds, and pursuant to the distribution of a Preliminary Limited Offering Memorandum and a Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the Class A 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 and construction of the Project; and

WHEREAS, pursuant to the Indenture, the Subordinate Bonds will be issued and delivered to, or as directed by, Plenary Americas Concession Management LP, an affiliate of the Developer; 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 exclusive option to purchase or direct the sale of the Project for a period commencing approximately 15 years after the issuance of the Bonds and terminating after all Bonds are repaid, upon payment of the option price, as set forth therein; and

WHEREAS, the Project Jurisdiction has by resolution approved the execution of the Joint Exercise Agreement to become an Additional Member (as defined in the Joint Exercise 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 Plenary, but without independent investigation, has found and determined that the issuance of the Bonds and financing of the acquisition and construction 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 Regulatory Agreement;
- (3) the Bond Purchase Agreement;
- (4) the Continuing Disclosure Agreement;
- (5) the Public Benefit Agreement;
- (6) the Civic Center SEIR;
- (7) Resolution No. RES-15-0152 of the City of Long Beach;
- (8) the Notice of Determination filed by the City of Long Beach, SCH#2015041054, dated December 15, 2015; and
- (9) the Notice of Determination filed by the City of Long Beach, SCH#2015041054, dated March 19, 2020.

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, construction 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 Public Resources Code Section 21166 and CEQA Guidelines Section 15162, the Board has analyzed the Project in conjunction with the Civic Center SEIR. The

Board has considered the Civic Center SEIR and finds that the Project would be consistent with the adopted Civic Center SEIR. The Board also finds the Project will not result in any new significant impacts upon the environment, or any impacts greater than those analyzed in the Civic Center SEIR, and no additional environmental analysis is required. The Board also finds that a notice of determination shall be completed and posted as required under the CEQA Guidelines to provide notice of this finding. The Chair, the Vice Chair, the Secretary and other appropriate officers and agents of the Agency, including each Authorized Signatory, as defined in Section 4 below, is authorized to execute the notice of determination (and related documentation under CEQA). This finding is made with respect to the approval of the construction of the Project and with respect to the issuance of the Bonds, acquisition of title to the Project and the execution of related documents as more fully described and approved below.

**Section 3.** 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 Senior Essential Housing Revenue Bonds (321 W. Ocean Development),” “California Community Housing Agency Junior Essential Housing Revenue Bonds (321 W. Ocean Development),” and the “California Community Housing Agency Subordinate Essential Housing Revenue Bonds (321 W. Ocean Development),” which may be current interest bonds, capital appreciation bonds and/or convertible capital appreciation bonds, with appropriate series and sub-series designations as necessary, including, if and to the extent necessary, one or more series or sub-series of taxable obligations, in an initial aggregate principal amount not to exceed \$700,000,000.00. 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 Class A Bonds shall not exceed 50 years from the date of their issuance, and the maximum interest rate to be borne by the Class A Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The final maturity of the Subordinate Bonds shall not exceed 50 years from the date of their issuance, and the maximum interest rate with respect to the Subordinate Bonds (inclusive of any “taxable,” “penalty,” or “default” rate) shall not exceed 12% per annum. The principal or accreted value 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 4.** 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 5.** 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 of each series, accreted value table or tables if and as applicable to any series, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption, conditions for issuance of additional bonds, covenants, whether any series of such Bonds are tax-exempt or taxable, current interest bonds, capital appreciation bonds or convertible capital appreciation bonds, and other terms of the Bonds shall be as provided in the Indenture as finally executed.

**Section 6.** The acquisition and construction of the Project by the Agency, pursuant to and on the terms to be set forth in the Installment Sale Agreement, is hereby approved. The negotiation by an Authorized Signatory, with the advice of counsel to the Agency, of a form of Installment Sale Agreement, which form shall be presented to this Board for review and approval prior to the execution and delivery thereof by an Authorized Signatory, is hereby approved; provided, however, that the Purchase Price under the Installment Sale Agreement shall not to exceed \$450,000,000.00 (subject to adjustment as may be set forth in the Installment Sale Agreement).

**Section 7.** The grant by the Agency to the Trustee of a lien on and security interest in the Project, pursuant to and on the terms to be set forth in the Deed of Trust, is hereby approved. The negotiation by an Authorized Signatory, with the advice of counsel to the Agency, of a form of Deed of Trust, which form shall be presented to this Board for review and approval prior to the execution and delivery thereof by an Authorized Signatory, is hereby approved.

**Section 8.** 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 9.** The engagement of Plenary to provide asset management and administration services for the Project on the Agency's behalf, and the delegation to Plenary of certain powers to act in its discretion on behalf of the Agency in connection therewith, pursuant to and on the terms to be set forth in the Project Administration Agreement, are hereby approved. The negotiation by an Authorized Signatory, with the advice of counsel to the Agency, of a form of Project Administration Agreement, which form shall be presented to this Board for review and approval prior to the execution and delivery thereof by an Authorized Signatory, is hereby approved.

**Section 10.** The Underwriter is hereby appointed as underwriter of the Bonds. The preparation of a form of preliminary Limited Offering Memorandum, which form shall be presented to this Board for review and approval prior to the distribution thereof to persons who may be interested in the purchase of the Class A Bonds, is hereby approved.

**Section 11.** 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 12.** 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 13.** 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 14.** 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 15.** 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 16.** 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, constructing, 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, bond insurance, or other credit enhancement, 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 guaranty agreements, security agreements, pledge agreements, collateral assignments, direct agreements and/or consents to assignment with respect to documents entered into by the Agency, the Developer, Plenary or its affiliates in connection with the Project and assisting in the preparation of the form of preliminary 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 17.** 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 18.** 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 19.** 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 8th day of March, 2022

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 8, 2022.

**CALIFORNIA COMMUNITY HOUSING  
AGENCY**

  
\_\_\_\_\_

Name: Joe Neves

Title: Authorized Signatory

## Exhibit A

### Required Disclosures Pursuant to California Government Code Section 5852.1

1. True Interest Cost of the Class A Bonds (Estimated): 4.65%
2. Finance charge of the Class A Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$13,000,000.00
3. Proceeds of the Class A 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 Class A Bonds (Estimated): \$552,000,000.00
4. Total Payment Amount for the Class A Bonds, being the sum of all debt service to be paid on the Class A Bonds to final maturity (Estimated): \$1,500,000,000.00

\*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 Class A Bonds, as well as certain assumptions regarding final development costs.