

**Golden State Finance  
Authority (GSFA)  
Multi-Family Review and Approval Action  
Team Meeting**



**Wednesday, August 17, 2016  
8:30 A.M.**

**1215 K Street, Suite 1650  
Sacramento CA 95814  
916-447-4806**





Golden State Finance Authority  
1215 K Street, Suite 1650 · Sacramento, California 95814  
Phone: 855-740-8422 · Fax: 916-444-3551 · [www.gsfa-home.org](http://www.gsfa-home.org)

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**Golden State Finance Authority (GSFA)  
Multi-Family Review and Approval Action Team Meeting  
Wednesday, August 17, 2016  
8:30 a.m.  
1215 K Street Suite 1650  
Sacramento, CA 95814**

**AGENDA**

**Multi Family Review and Approval Action Team:**

Supervisor Kevin Cann, Mariposa County  
Supervisor Diane Dillon, Napa County  
Supervisor Randy Hanvelt, Tuolumne County  
Supervisor Les Baugh, Shasta County  
Supervisor Rex Bohn, Humboldt County

- 1. Call to Order & Determination of Quorum**  
*Supervisor Kevin Cann, Mariposa County*
- 2. Public Testimony**  
*Presentation only of any matters of concern to the general public*
- 3. Approval of the Minutes of the June 8, 2016 Meeting** **Page 1**
- 4. Resolution 2016-08: Official Intent to Issue Multi-Family Housing Revenue Bonds – ACTION** **Page 3**  
*Craig Ferguson, Vice President*
- 5. Resolution 2016-09: Authorizing the Issuance and Delivery of Multi-Family Housing Revenue Bonds: Las Palmas II – ACTION** **Page 11**  
*Craig Ferguson*
- 6. Resolution 2016-10: Authorizing the Issuance and Delivery of Multi-Family Housing Revenue Bonds: Village at Madera – ACTION** **Page 21**  
*Craig Ferguson*
- 7. Resolution 2016-11: Authorizing the Issuance and Delivery of Multi-Family Housing Revenue Bonds: San Vicente Townhomes – ACTION** **Page 25**  
*Craig Ferguson*

8. **Resolution 2016-12: Authorizing the Issuance and Delivery of Multi-Family Housing Revenue Bonds: Summerhill Family – ACTION** **Page 29**  
*Craig Ferguson*

9. **Resolution 2016-13: Authorizing the Issuance and Delivery of Multi-Family Housing Revenue Bonds: Harmony Court Bakersfield Apartments – ACTION** **Page 33**  
*Craig Ferguson*

10. **Adjournment**

Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participant in a public meeting, please call Sarah Bolnik at (916) 384-1619 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item.

**Golden State Finance Authority (GSFA)  
Multi-Family Review and Approval Action Team Meeting  
Wednesday, June 8, 2016  
9:00 a.m.  
Teleconference at (916) 326-5821  
1215 K Street Suite 1650  
Sacramento, CA 95814**

**Minutes**

**Multi-Family Review and Approval Action Team:**

Supervisor Rex Bohn, Humboldt County  
Supervisor Kevin Cann, Mariposa County  
Supervisor Diane Dillon, Napa County  
Supervisor Les Baugh, Shasta County  
Supervisor Randy Hanvelt, Tuolumne County

**Call to Order and Determination of Quorum**

GSFA Chair, Supervisor Kevin Cann, Mariposa County, called the Golden State Finance Authority Multi-Family Review and Approval Action Team Meeting to order at 9:05 a.m. A quorum was determined at that time; those present were as follows:

**Supervisors Present via Teleconference**

Supervisor Kevin Cann, Mariposa County, 5100 Bullion Street, Mariposa, CA  
Supervisor Randy Hanvelt, Tuolumne County, 2 South Green St., 4<sup>th</sup> Floor, Sonora, CA  
Supervisor Rex Bohn, Humboldt County, 825 Fifth Street, Room 101, Humboldt, CA

**Absent Members**

Diane Dillon	Napa County
Les Baugh	Shasta County

**Staff in Attendance**

Greg Norton, Executive Director  
Craig Ferguson, RCRC Vice President  
Sarah Bolnik, RCRC Office Manager

**Approval of Minutes of the May 11, 2016 Meeting**

*(Team Members absent from the meeting will be recorded as abstained unless indicated otherwise)*

**Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the minutes of the May 11, 2016 GSFA Multi-Family Review and Approval Action Team Meeting. Supervisor Rex Bohn, Humboldt County, seconded the motion. Motion passed.**

**GSFA Resolution 2016-07: Official Intent to Issue Multi-Family Housing Revenue Bonds**

Craig Ferguson, Vice President, reviewed with the GSFA Multi-Family Review and Approval Action team Resolution 2016-07. This resolution demonstrates to the California

Debt Limit Allocation Committee (CDLAC) the willingness of the Authority to issue bonds for the projects if all issuance requirements are met.

**Recommendation**

It is recommended that GSFA Multi-Family Approval and Action team review and approve the following:

1. Resolution 2016-07 authorizing:

The issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and the participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC.

**Supervisor Randy Hanvelt, Tuolumne County, motioned to approve GSFA Resolution 2016-07. Supervisor Rex Bohn, Humboldt County, seconded the motion. Motion unanimously passed.**

**Adjournment**

Chair, Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Multi-Family Review and Approval Action Team at 9:09 a.m.



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**To:** GSFA Multi-Family Review and Approval Action Team  
**From:** Craig Ferguson, Vice President  
**Date:** 8/11/2016  
**Re:** **Resolution 2016-08:** Official Intent to Issue Multi-Family Housing Revenue Bonds – **ACTION**

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**Summary**

The Multi-Family Review and Approval Action Team (the “Team”) as authorized by the Board of Directors of the Golden State Finance Authority (the “Authority”) is being asked to adopt an inducement resolution relating to the issuance by the Authority of multi-family housing revenue bonds for the purpose of financing the acquisition and rehabilitation of two multi-family residential housing facilities located in a county (Ventura) and a city (Torrance) that are associate members of the Authority (each a “Project” and collectively the “Projects”). The Projects are described on the attached exhibit.

There are several steps that must be taken before bonds can be issued for any Project. Prior to the issuance of bonds the Project will need to receive “private activity bond” allocation from the California Debt Limit Allocation Committee (“CDLAC”). Several documents must be submitted with the CDLAC application for “private activity bond” allocation, including an inducement resolution of the bond issuer, that is, the Authority. The inducement resolution does two things, it demonstrates to CDLAC the willingness of the Authority to issue bonds for the Project if all issuance requirements are met, and it also addresses a requirement of the Internal Revenue Code of 1986, as amended (the “Tax Code”) relating to reimbursement of costs. It is a requirement of the Tax Code that if costs of a project are to be reimbursed with proceeds of bonds issued after the work on the project has begun, then there should be a declaration of intent to issue bonds at the commencement of the process. For these reasons, it is common for an initial resolution of intent, also known as an inducement resolution, to be presented to the bond issuer to give preliminary approval for the bond issue.

An additional Tax Code requirement is that the “applicable elected representatives” of the jurisdiction in which a project to be financed with “private activity bonds” is situated adopt a resolution approving the issuance of such “private activity bonds” after a public hearing has been held which has been noticed in a newspaper of general circulation in such jurisdiction. The Board of Supervisors of the associate member county in which one of the Projects is located, and the City Council of the associate member city in which

the other Project is located, are each being requested to adopt a resolution approving the issuance of bonds for the applicable Project in that county or city, after the public hearing has been held. The county or city resolution will act as the approval by the “applicable elected representatives” with respect to the proposed Project in that county or city. The CDLAC application for “private activity bond” allocation for a multi-family housing project requires the inclusion of the county or city approval resolution, or if the resolution has not yet been adopted, an indication of when the approval resolution will be approved.

It is important to note that approval of an inducement resolution does not require that the Authority ultimately issue the bonds. The resolution includes a number of conditions that must be satisfied before the bonds can be issued, including such things as the developer obtaining the “private activity bond” allocation, the developer obtaining all permits for the project, compliance with all regulatory approvals, agreement between the developer and the bond purchaser, acceptable to the Authority, as to the terms of the bonds and security for the repayment of bonds, and final approval of the Authority of the issuance of the bonds by a subsequent resolution.

It is also important to note that the bonds for a Project, when issued, would not be secured by any form of taxation, or by any obligation of either the county or city or the Authority. Neither would the debt represent or constitute a general obligation of either the Authority or the applicable county or city. The bonds would be payable solely from amounts received pursuant to the terms and provisions of financing agreements to be executed by the developer of the proposed housing project. In the financing documents the developer will also provide comprehensive indemnification to the Authority and its members and associate members, including the applicable county or city.

### **Recommendation**

It is recommended that the Team approve Resolution 2016-08 authorizing the issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC for the projects listed in Exhibit A.

### **Attachment(s)**

- Exhibit A
- GSFA Resolution 2016-08



**EXHIBIT A**

<b>Project Name</b>	<b>Project Location</b>	<b>Units</b>	<b>Multi-family/ Senior Housing Project</b>	<b>Name of Initial Owner/Operator</b>	<b>Not To Exceed Bond Amount</b>
Harmony Court Apartments	City of Torrance County of Los Angeles	187	Senior Housing Project	Harmony Torrance AR, L.P.	\$37,400,000
Harmony Terrace Apartments	City of Simi Valley County of Ventura	136	Senior Housing Project	Harmony Simi Valley AR, L.P.	\$16,300,000



RESOLUTION NO. 2016-08

**A RESOLUTION OF THE GOLDEN STATE FINANCE  
AUTHORITY SETTING FORTH THE AUTHORITY'S  
OFFICIAL INTENT TO ISSUE MULTI-FAMILY HOUSING  
REVENUE BONDS TO UNDERTAKE THE FINANCING  
OF VARIOUS MULTI-FAMILY RENTAL HOUSING  
PROJECTS AND RELATED ACTIONS**

**WHEREAS**, the Golden State Finance Authority (referred to herein as the “**Authority**”) is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue multi-family housing revenue bonds pursuant to Part 5 (commencing with Section 52030) of the California Health and Safety Code (the “**Act**”), for the purpose of financing multi-family and senior rental housing projects; and

**WHEREAS**, Section 7.g of the Authority’s Amended and Restated Joint Exercise of Powers Agreement, dated as of May 5, 2015, as the same may be amended (the “**Agreement**”) provides that the Governing Board of the Authority (the “**Board**”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “**Team**”);

**WHEREAS**, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the “**Borrowers**”) have requested that the Authority issue and sell multi-family housing revenue bonds (the “**Bonds**”) pursuant to the Act for the purpose of financing the acquisition and rehabilitation of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the “**Projects**”); and

**WHEREAS**, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the “**Reimbursement Expenditures**”) in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

**WHEREAS**, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the

Reimbursement Expenditures, when so requested by the Borrower upon such terms and conditions as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

**WHEREAS**, Section 146 of the Internal Revenue Code of 1986 limits the amount of multi-family housing revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

**WHEREAS**, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

**WHEREAS**, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the "**Committee**") for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team, in the name of and on behalf of the Board and the Authority as follows:

1. The above recitals, and each of them, are true and correct.
2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Projects.
3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.
4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

**PASSED, APPROVED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory



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**To:** GSFA Multi-Family Review and Approval Action Team  
**From:** Craig Ferguson, Vice President  
**Date:** 8/11/2016  
**Re:** **Resolutions 2016-09, 2016-10, 2016-11, 2016-12, & 2016-13:**  
Authorizing the Issuance and Delivery of Multi-Family Housing Revenue  
Bonds – **ACTION**

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### **Summary**

The Multi-Family Review and Approval Action Team (the “Team”) as authorized by the Board of the Golden State Finance Authority (the “Authority”) is being asked to adopt five resolutions authorizing the issuance by the Authority of multifamily housing revenue bonds (collectively, the “Bonds”) for the purpose of financing five multi-family or senior residential housing facilities located in four counties that are members or associate members of the Authority (each a “Project” and collectively the “Projects”). The Projects and the Bonds are described on the attached Exhibit A.

The Authority previously approved an inducement resolution covering all of the Projects. At that time, it was noted that there were several steps to be taken before Bonds could be issued for any Project, including that the Project needed to receive “private activity bond” allocation from the California Debt Limit Allocation Committee (“CDLAC”) and that the “applicable elected representatives” of the applicable County in which the applicable Project is located, that is the Board of Supervisors, adopt a resolution approving the issuance of such “private activity bonds” after a public hearing has been held which has been noticed in a newspaper of general circulation in such jurisdiction. Each County Board of Supervisors has adopted a resolution approving the issuance of such bonds after a public hearing, further CDLAC has awarded “private activity bond” allocation for each Project and series of Bonds at its meeting on July 20, 2016.

As noted in each Bond Resolution, all of the Bonds will be privately placed with America First Multi-Family Investors, L.P., or an affiliate thereof (the “Purchaser”), as the initial purchaser of the Bonds. The resolution also approves the execution and delivery of Bond documents, which are substantially in the form expected to be entered into at the Bond closing, other than the completion of such items as the final Bond principal amount, interest rate and the like, available for review online at <http://www.gsfa-home.org/admin/notices.shtml>. (The interest rate on the senior bonds of each series is expected to be in the range of 5.00%, and the interest rate on the subordinate bonds is expected to be in the range of 8.0%; the final maturity date is

expected to be no later than October 1, 2033 for Bonds issued in August of 2016 and November 1, 2033 for Bonds issued in September of 2016.) These Bond documents for each series include the Trust Indenture which sets out the terms and provisions of the Bonds, the Loan Agreement under which the proceeds of the Bonds will be loaned to the applicable California limited partnership, as the borrower (the "Borrower") with respect to the Project, the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") that sets out the Borrower's agreement to provide at least 40% of the units to low and moderate income tenants, and such other documents and certificates as needed for the issuance of the Bonds. (In fact, because each Project will be financed in part with low income housing tax credits, it is expected that 100% of the units will be rented to low and moderate income tenants.) Before the Bonds of each series are issued, the final Bond terms will be agreed to between the Borrower and the Purchaser, and these terms will be incorporated into the Bond documents. Certain of the Projects will receive a subordinate loan from the Authority, as noted on Exhibit A.

It is important to note that the Bonds, when issued, will not be secured by any form of taxation, or by any obligation of either the County or the Authority. The debt does not represent or constitute a general obligation of either the Authority or the County. The Bonds will be payable solely from amounts received pursuant to the terms and provisions of the Loan Agreement and other Bond documents. In the Loan Agreement, the Borrower provides comprehensive indemnification to the Authority and its members and associate members, including the County.

At the December 10, 2014 GSFA Board meeting, the Board approved a commitment of up to \$5.0 million of GSFA resources for investment in loan subsidies for certain specifically approved multi-family financing projects to be issued through GSFA. To date, \$1.0 million in subsidy loans has been committed to previously approved projects. The specific projects and subsidy amounts presented here are included in Exhibit A.

**Recommendation:**

It is recommended that the Team approve:

1. Resolutions 2016-09, 2016-10, 2016-11, 2016-12, and 2016-13 authorizing the financing of five multi-family or senior residential housing facilities located in four counties that are members or associate members of the Authority and all related matters.
2. The investment of GSFA resources as subsidy loans to be allocated among three of the five projects as listed in Exhibit A.



**Attachments:**

- Exhibit A
- Resolution 2016-09
- Resolution 2016-10
- Resolution 2016-11
- Resolution 2016-12
- Resolution 2016-13

**Bond Documents available for review at:**

<http://www.gsfahome.org/admin/notices.shtml>



## Exhibit A

<b>Project Name</b>	<b>Project Location</b>	<b>Units</b>	<b>Multi-family/ Senior Housing Project</b>	<b>Name of Initial Owner/Operator</b>	<b>Final Not To Exceed Bond Amount</b>	<b>GSFA Subordinate Loan</b>
Las Palmas II Apartments	City of Coachella County of Riverside	81	Multi-family Housing Project	Las Palmas Coachella AR, L.P.	\$3,465,000	\$350,000
Village at Madera Apartments	City of Madera County of Madera	75	Multi-family Housing Project	Village Madera AR, L.P.	\$4,804,000	\$350,000
San Vicente Townhomes	City of Soledad County of Monterey	50	Multi-family Housing Project	San Vicente Soledad AR, L.P.	\$5,320,000	\$0
Harmony Court Bakersfield Apartments	City of Bakersfield County of Kern	96	Senior Housing Project	Harmony Bakersfield AR, L.P.	\$5,727,000	\$0
Summerhill Family Apartments	City of Bakersfield County of Kern	128	Multi-family Housing Project	Summerhill Bakersfield AR, L.P.	\$9,795,000	\$350,000



**RESOLUTION NO. 2016-09**

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTI-FAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,465,000 FOR THE FINANCING OF A MULTI-FAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS LAS PALMAS II 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 Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multi-family 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**, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

**WHEREAS**, Las Palmas Coachella AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of an 81-unit multi-family rental housing development located in the City of Coachella, County of Riverside, California and known as Las Palmas II Apartments (the “Project”);

**WHEREAS**, on July 20, 2016, the Authority received allocations in the amounts of \$3,465,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the County of Riverside is an Associate Member (as defined in the Agreement) of the Authority;

**WHEREAS**, the Authority is willing to issue not to exceed \$3,465,000 aggregate principal amount of Multi-family Housing Revenue Bonds (Las Palmas II Apartments Project) 2016 Series A-1 (the “Series A-1 Bonds”) and Subordinate Multi-family Housing Revenue Bonds (Las Palmas II Apartments Project) 2016 Series A-2 (the “Series A-2 Bonds” and together with the Series A-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt

obligations shall not exceed the Allocation Amount, and 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 income persons;

**WHEREAS**, the Bonds will be privately placed with America First Multi-family Investors, L.P., or an affiliate thereof (the “Purchaser”), as the purchaser of the Bonds and lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “Golden State Finance Authority Multi-family Housing Revenue Bonds (Las Palmas II Apartments Project) 2016 Series A-1” and “Golden State Finance Authority Subordinate Multi-family Housing Revenue Bonds (Las Palmas II Apartments Project) 2016 Series A-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$3,465,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and 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 redemption 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 Associate Member or any Member of the Board of the Authority (each, a “Member”).

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members, each such person is referred to herein individually as an “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, interest rate or rates, 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 Loan Agreement substantially as 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 Loan 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 Regulatory Agreement and Declaration of Restrictive Covenants substantially as 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 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance 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 a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust 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 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 8. 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 issuance 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 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory



**RESOLUTION NO. 2016-10**

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTI-FAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,804,000 FOR THE FINANCING OF A MULTI-FAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS VILLAGE AT MADERA 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 Golden State Finance Authority (referred to herein as the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the "Agreement"), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multi-family 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**, Section 7.g of the Agreement provides that the Governing Board of the Authority (the "Board") has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority's Multi-Family Review and Approval Action Team (the "Team");

**WHEREAS**, Village Madera AR, L.P., a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 75-unit multi-family rental housing development located in the City of Madera, County of Madera, California and known as Village at Madera Apartments (the "Project");

**WHEREAS**, on July 20, 2016, the Authority received allocations in the amounts of \$4,804,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

**WHEREAS**, the County of Madera is a Member (as defined in the Agreement) of the Authority;

**WHEREAS**, the Authority is willing to issue not to exceed \$4,804,000 aggregate principal amount of Multi-family Housing Revenue Bonds (Village at Madera Apartments Project) 2016 Series B-1 (the "Series B-1 Bonds") and Subordinate Multi-family Housing Revenue Bonds (Village at Madera Apartments Project) 2016 Series B-2 (the "Series B-2 Bonds" and together with the Series B-1 Bonds, the "Bonds"), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and 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 income persons;

**WHEREAS**, the Bonds will be privately placed with America First Multi-family Investors, L.P., or an affiliate thereof (the "Purchaser"), as the purchaser of the Bonds and lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the "Indenture"), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee");

(2) Loan Agreement (the "Loan Agreement"), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team in the name of and on behalf of the Board and the Authority as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as "Golden State Finance Authority Multi-family Housing Revenue Bonds (Village at Madera Apartments Project) 2016 Series B-1" and "Golden State Finance Authority Subordinate Multi-family Housing Revenue Bonds (Village at Madera Apartments Project) 2016 Series B-2" with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$4,804,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and 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 redemption 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 Associate Member or any Member of the Board of the Authority (each, a "Member").

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members, each such person is referred to herein individually as an "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, interest rate or rates, 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 Loan Agreement substantially as 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 Loan 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 Regulatory Agreement and Declaration of Restrictive Covenants substantially as 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 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance 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 a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust 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 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 8. 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 issuance 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 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory

## **RESOLUTION NO. 2016-11**

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTI-FAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,320,000 FOR THE FINANCING OF A MULTI-FAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SAN VICENTE TOWNHOMES; 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 Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multi-family 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**, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

**WHEREAS**, San Vicente Soledad AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 50-unit multi-family rental housing development located in the City of Soledad, County of Monterey, California and known as San Vicente Townhomes (the “Project”);

**WHEREAS**, on July 20, 2016, the Authority received allocations in the amounts of \$5,320,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the County of Monterey is an Associate Member (as defined in the Agreement) of the Authority;

**WHEREAS**, the Authority is willing to issue not to exceed \$5,320,000 aggregate principal amount of Multi-family Housing Revenue Bonds (San Vicente Townhomes Project) 2016 Series C-1 (the “Series C-1 Bonds”) and Subordinate Multi-family Housing Revenue Bonds (San Vicente Townhomes Project) 2016 Series C-2 (the “Series C-2 Bonds” and together with the Series C-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt

obligations shall not exceed the Allocation Amount, and 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 income persons;

**WHEREAS**, the Bonds will be privately placed with America First Multi-family Investors, L.P., or an affiliate thereof (the “Purchaser”), as the purchaser of the Bonds and lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team in the name of and on behalf of the Board and the Authority as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “Golden State Finance Authority Multi-family Housing Revenue Bonds (San Vicente Townhomes Project) 2016 Series C-1” and “Golden State Finance Authority Subordinate Multi-family Housing Revenue Bonds (San Vicente Townhomes Project) 2016 Series C-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$5,320,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and 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 redemption 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 Associate Member or any Member of the Board of the Authority (each, a “Member”).

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members, each such person is referred to herein individually as an “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, interest rate or rates, 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 Loan Agreement substantially as 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 Loan 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 Regulatory Agreement and Declaration of Restrictive Covenants substantially as 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 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance 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 a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust 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 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 8. 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 issuance 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 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory



## **RESOLUTION NO. 2016-12**

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTI-FAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,795,000 FOR THE FINANCING OF A MULTI-FAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SUMMERHILL FAMILY 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 Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multi-family 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**, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

**WHEREAS**, Summerhill Bakersfield AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 128-unit multi-family rental housing development located in the City of Bakersfield, County of Kern, California and known as Summerhill Family Apartments (the “Project”);

**WHEREAS**, on July 20, 2016, the Authority received allocations in the amounts of \$9,795,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the County of Kern is an Associate Member (as defined in the Agreement) of the Authority;

**WHEREAS**, the Authority is willing to issue not to exceed \$9,795,000 aggregate principal amount of Multi-family Housing Revenue Bonds (Summerhill Family Apartments Project) 2016 Series D-1 (the “Series D-1 Bonds”) and Subordinate Multi-family Housing Revenue Bonds (Summerhill Family Apartments Project) 2016 Series D-2 (the “Series D-2 Bonds” and together with the Series D-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt

obligations shall not exceed the Allocation Amount, and 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 income persons;

**WHEREAS**, the Bonds will be privately placed with America First Multi-family Investors, L.P., or an affiliate thereof (the "Purchaser"), as the purchaser of the Bonds and lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the "Indenture"), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee");

(2) Loan Agreement (the "Loan Agreement"), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as "Golden State Finance Authority Multi-family Housing Revenue Bonds (Summerhill Family Apartments Project) 2016 Series D-1" and "Golden State Finance Authority Subordinate Multi-family Housing Revenue Bonds (Summerhill Family Apartments Project) 2016 Series D-2" with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$9,795,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and 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 redemption 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 Associate Member or any Member of the Board of the Authority (each, a "Member").

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members, each such person is referred to herein individually as an "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, interest rate or rates, 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 Loan Agreement substantially as 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 Loan 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 Regulatory Agreement and Declaration of Restrictive Covenants substantially as 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 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance 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 a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust 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 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 8. 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 issuance 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 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory

**RESOLUTION NO. 2016-13**

**A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF SENIOR HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,727,000 FOR THE FINANCING OF A SENIOR RENTAL HOUSING PROJECT GENERALLY KNOWN AS HARMONY COURT 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 Golden State Finance Authority (referred to herein as the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multi-family 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**, Section 7.g of the Agreement provides that the Governing Board of the Authority (the “Board”) has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

**WHEREAS**, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multi-family project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority’s Multi-Family Review and Approval Action Team (the “Team”);

**WHEREAS**, Harmony Bakersfield AR, L.P., a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 96-unit senior rental housing development located in the City of Bakersfield, County of Kern, California and known as Harmony Court Apartments (the “Project”);

**WHEREAS**, on July 20, 2016, the Authority received allocations in the amounts of \$5,727,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the County of Kern is an Associate Member (as defined in the Agreement) of the Authority;

**WHEREAS**, the Authority is willing to issue not to exceed \$5,727,000 aggregate principal amount of Senior Housing Revenue Bonds (Harmony Court Apartments Project) 2016 Series E-1 (the “Series E-1 Bonds”) and Subordinate Senior Housing Revenue Bonds (Harmony Court Apartments Project) 2016 Series E-2 (the “Series E-2 Bonds” and together with the Series E-1 Bonds, the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not

exceed the Allocation Amount, and 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 income persons;

**WHEREAS**, the Bonds will be privately placed with America First Multi-family Investors, L.P., or an affiliate thereof (the “Purchaser”), as the purchaser of the Bonds and lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (the “Indenture”), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”);

(2) Loan Agreement (the “Loan Agreement”), to be entered into between the Authority and the Borrower; and

(3) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

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

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as “Golden State Finance Authority Senior Housing Revenue Bonds (Harmony Court Apartments Project) 2016 Series E-1” and “Golden State Finance Authority Subordinate Senior Housing Revenue Bonds (Harmony Court Apartments Project) 2016 Series E-2” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$5,727,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and 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 redemption 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 Associate Member or any Member of the Board of the Authority (each, a “Member”).

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members, each such person is referred to herein individually as an “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, interest rate or rates, 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 Loan Agreement substantially as 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 Loan 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 Regulatory Agreement and Declaration of Restrictive Covenants substantially as 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 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance 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 a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust 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 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 8. 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 issuance 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 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 9. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the Golden State Finance Authority this August 17, 2016.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on August 17, 2016.

By: \_\_\_\_\_  
Authorized Signatory





