



County of Sonoma

State of California

Date: November 12, 2019

Item Number: _____

Resolution Number: _____

☐ 4/5 Vote Required

**Resolution Of The Board Of Supervisors Of The County Of Sonoma, State Of California,
Approving the Issuance by the California Public Finance Authority of Multifamily Housing
Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$22,000,000 for the purpose
of financing or refinancing the acquisition and rehabilitation of Oak Grove Apartments and
certain other matters relating thereto**

Whereas, LIH Oak Grove LP or a partnership of which LEDG Capital, LLC (the "Developer") or a related person to the Developer is the general partner, has requested that the California Public Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$22,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a 81-unit multifamily rental housing project located at 1578 Grove Street, Healdsburg, California (the "Project"); and

Whereas, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the County of Sonoma (the "County") because the Project is located within the territorial limits of the County; and

Whereas, the Board of Supervisors of the County (the "Board of Supervisors") is the elected legislative body of the County and is the applicable elected representative under

Section 147(f) of the Code; and

Whereas, the Authority has requested that the Board of Supervisors approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 12 of the Joint Exercise of Powers Agreement Relating to the California Public Finance Authority, dated as of May 12, 2015 (the "Agreement"), among certain local agencies, including the County; and

Whereas, pursuant to Section 147(f) of the Code, the Board of Supervisors has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

Whereas, the Board of Supervisors understands that its actions in holding this public hearing and in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said Board of Supervisors expressly conditions its approval of this Resolution on that understanding.

Now, Therefore, Be It Resolved by the Board of Supervisors of the County of Sonoma as follows:

Section 1. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority for the purposes of financing the Project. It is the purpose and intent of the Board of Supervisors that this Resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 12 of the Agreement.

Section 2. The officers of the Board of Supervisors are hereby authorized and directed, jointly and severally, to do any and all things and execute and deliver any and all documents, certificates and other instruments which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved

hereby. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 3. The Board of Supervisors expressly conditions its approval of this Resolution on its understanding that the County shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's issuance of the Loan for the financing of the Project.

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

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Sonoma held on this 12th day of November, 2019, by the following vote:

Supervisors:

Gorin: Zane: Gore: Hopkins: Rabbitt:

Ayes: Noes: Absent: Abstain:

So Ordered.