



RESOLUTION NO. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AND APPROVING THE ISSUANCE OF EXEMPT FACILITY BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT BY THE AUTHORITY FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF CERTAIN FACILITIES FOR THE BENEFIT OF PENN VALLEY PACIFIC ASSOCIATES II, A CALIFORNIA LIMITED PARTNERSHIP

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the County of Nevada (the "County"), has determined that it is in the public interest and for the public benefit that the County become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the County, including the financing of projects therefor by the Authority; and

WHEREAS, there is now before this Board of Supervisors (the "Board of Supervisors") the form of the Agreement, attached hereto; and

WHEREAS, the Agreement has been filed with the County, and the members of the Board of Supervisors, with the assistance of its staff, have reviewed said document; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction, acquisition and rehabilitation of capital projects; and

WHEREAS, Penn Valley Pacific Associates II, a California Limited Partnership (the "Borrower") a partnership of which Pacific West Communities, Inc. (the "Developer") or a related person to the Developer is the general partner, has requested that the California

Municipal 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 \$11,000,000 in aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, construction, improvement and equipping of a senior multifamily rental housing project located at 10528 Broken Oak Court, Penn Valley, California (the “Project”); and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Code, requires that an “applicable elected representative” of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

WHEREAS, the Authority has determined that the Board of Supervisors is an “applicable elected representative” for purposes of holding such hearing; 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 4 of the Agreement; and

WHEREAS, notice of such public hearing has been duly given as required by the Code, and this Board of Supervisors has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority’s issuance of the Bonds therefor; and

WHEREAS, it is in the public interest and for the public benefit that the Board of Supervisors approve the issuance of the Bonds by the Authority for the aforesaid purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct.

Section 2. The Agreement is hereby approved and the Chair or the designee thereof is hereby authorized and directed to execute said document, and the Clerk of the Board of Supervisors or such Clerk’s designee is hereby authorized and directed to attest thereto.

Section 3. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board of Supervisors that this resolution constitute approval of the issuance of the Bonds (a) by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and; (b) by the Board of Supervisors in accordance with Section 4 of the Agreement.

Section 4. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 5. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 6. The executing officers(s), the Clerk of the Board of Supervisors and all other proper officers and officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

Section 7. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, LLP
4 West Fourth Avenue, Suite 406
San Mateo, CA 94402

Section 8. This resolution shall take effect immediately upon its passage.

ADOPTED by the Board of Supervisors of the County of Nevada at a regular meeting of the Board of Supervisors held on the ____ day of _____, 2026, by the following vote: