

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF THE TURNER FOUNDATION - SINCE 1958 IN AN AGGREGATE AMOUNT NOT TO EXCEED \$18,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, The Turner Foundation – Since 1958, a nonprofit public benefit corporation (the “Borrower”), duly organized and existing under the laws of the State of California (the “State”), has requested that the California Enterprise Development Authority (the “Authority”) issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$18,000,000 (the “Obligations”) for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the “Act”) to (a) finance and refinance the costs of acquisition, construction, installation, rehabilitation, equipping and furnishing of low income housing and related facilities including (i) up to \$11,000,000 of the proceeds of the Obligations to be applied towards a 70-unit affordable housing complex, a learning center, a community center, a community garden, and ancillary and related facilities located at 518-524 West Canon Perdido Street and 924 San Pascual Street, Santa Barbara, California 93101, and (ii) up to \$9,000,000 of the proceeds of the Obligations to be applied towards a 45-unit affordable housing complex and ancillary and related facilities located at 1502 San Pascual Street, Santa Barbara, California 93101 (collectively, the “Facilities”), and (b) pay certain costs of issuance in connection with the financing; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and owns and operates the Facilities in connection with its mission of serving the community by owning and operating safe and affordable low-income apartment communities, as well as providing related programs and services to the residents of the communities; and

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Facilities are located within the territorial limits of the County of Santa Barbara (the “County”) and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County; and

WHEREAS, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the financing and refinancing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the Board on this 10th day of March, 2020, at the meeting which commenced at the hour of 9:00 a.m., in the County Administration Building, Board Hearing Room, Fourth Floor, 105 East Anapamu Street, Santa Barbara, California 93101, following a duly published notice thereof in a newspaper of general circulation in the County of Santa Barbara, on February 28, 2020, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the Board of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) (“CEQA”);

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Santa Barbara, State of California as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$18,000,000 to finance and refinance the costs of the Facilities. This resolution shall constitute “host” approval and “issuer” approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code which requires that the Obligations be approved by the governmental unit which issued the Obligations or on behalf of which the Obligations are issued and the governmental unit having jurisdiction over the area in which the Facilities are located after a public hearing following reasonable public notice. This resolution shall also constitute the approval of the issuance of the Obligations within the meaning of the Act; *provided, however*, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the issuance of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Obligations and otherwise to effectuate the purposes of this Resolution.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, this 10th day of March, 2020, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

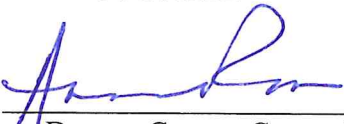
CHAIR, BOARD OF SUPERVISORS

ATTEST:
MONA MIYASATO
CLERK OF THE BOARD

By: _____
Deputy Clerk


APPROVED AS TO FORM:

MICHAEL C. GHIZZONI,
COUNTY COUNSEL

By:  _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

BETSY M. SCHAFFER, CPA
AUDITOR-CONTROLLER

By:  _____
Deputy