

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
COUNTY OF SANTA BARBARA**

**IN THE MATTER OF APPROVING THE )  
ISSUANCE OF MULTIFAMILY HOUSING )  
REVENUE OBLIGATIONS FOR HOLLISTER )  
LOFTS APARTMENTS BY THE HOUSING )  
AUTHORITY OF THE COUNTY OF SANTA )  
BARBARA )**

**RESOLUTION NO. \_\_\_\_\_**

**WHEREAS**, the Housing Authority of the County of Santa Barbara (the "Authority") is authorized and empowered by Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended, to issue revenue bonds and notes for the purpose of financing the acquisition, construction, rehabilitation and/or refinancing of multifamily rental housing facilities; and

**WHEREAS**, the Authority has formed Surf Development Company, a California nonprofit public benefit corporation (the "General Partner"), and the General Partner has in turn formed Hollister Lofts, L.P., a California limited partnership (the "Borrower"); and

**WHEREAS**, the Borrower has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue notes or bonds (the "Obligations") in one or more series issued from time to time, including Obligations issued to refund such Obligations in one or more series from time to time, and at no time to exceed \$20,000,000 in outstanding aggregate principal amount, to finance the acquisition and construction of a 35-unit multifamily rental housing facility to be located in the County of Santa Barbara at 4560 Hollister Avenue, Santa Barbara, CA 93110, generally to be known as Hollister Lofts Apartments (the "Project"), and to be owned and operated by the Borrower or another entity formed by the General Partner; and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

**WHEREAS**, the Project is located entirely within the County of Santa Barbara (the "County"), and this Board of Supervisors (the "Board of Supervisors") constitutes the applicable elected representative of the County pursuant to and for purposes of Section 147(f) of the Code; and

**WHEREAS**, there has been posted on the County's official website, at least 7 days prior to the date hereof, a notice that the public hearing regarding the Obligations would be held the date hereof; and

**WHEREAS**, such public hearing was conducted, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the obligations; and

**WHEREAS**, it is intended that this resolution shall constitute the approval of the plan of finance for the issuance of the Obligations required by Section 147(f) of the Code.

**NOW, THEREFORE, IT IS HEREBY RESOLVED** by the Board of Supervisors of the County of Santa Barbara, State of California, that this Board of Supervisors, as the applicable elected representative under Section 147(f) of the Code, approves the plan of finance for the issuance of the Obligations by the Authority; and

**BE IT FURTHER RESOLVED** that the County does not warrant the creditworthiness of the Obligations or guarantee, in any way, the payment of the Obligations, and no moneys of the County will be pledged or applied to the repayment of the Obligations; and

**IT IS FURTHER RESOLVED**, that the officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that 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 described herein.

**PASSED, APPROVED, AND ADOPTED** by the Board of Supervisors of the County of Santa Barbara, State of California, this 14th day of May, 2024 by the following vote:

**AYES:**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

\_\_\_\_\_  
STEVE LAVAGNINO, CHAIR  
BOARD OF SUPERVISORS

ATTEST:

MONA MIYASATO  
CLERK OF THE BOARD

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM:  
RACHEL VAN MULLEM  
COUNTY COUNSEL

DocuSigned by:  
By:  \_\_\_\_\_  
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Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:  
BETSY M. SCHAFFER, CPA  
AUDITOR-CONTROLLER

DocuSigned by:  
By:  \_\_\_\_\_  
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Deputy Auditor-Controller