

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

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF KNOLLWOOD MEADOWS APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO**

**WHEREAS**, Step Up Housing, a California nonprofit public benefit corporation through a special purpose entity (together, the “Borrower”) has requested that the California Municipal Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 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 qualified 501(c)(3) bonds in one or more series from time to time, and at no time to exceed \$60,000,000 in aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a multifamily rental housing project located at 4036 Cedarhurst Drive, Santa Maria, 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 Santa Barbara (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 one of the “applicable elected representatives” required to approve the issuance of the Bonds 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 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (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;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of Santa Barbara as follows:

Section 1. The foregoing resolutions are true and correct.

Section 2. 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 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 4 of the Agreement.

Section 3. 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 4. 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, installation 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 5. 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 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.

Section 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara  
this 14<sup>th</sup> day of July, 2026.

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
BOB NELSON, CHAIR  
BOARD OF SUPERVISORS

ATTEST:

MONA MIYASATO  
CLERK OF THE BOARD

BY: \_\_\_\_\_  
DEPUTY CLERK

APPROVED AS TO FORM:  
RACHEL VAN MULLEM  
COUNTY COUNSEL

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

Signed by:  
BY: Anne Kierson  
DEPUTY COUNTY COUNSEL

Signed by:  
BY: C. Edie Pines  
DEPUTY AUDITOR-CONTROLLER