

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

RESOLUTION OF THE CHULA VISTA HOUSING AUTHORITY AUTHORIZING (1) THE EXECUTION AND DELIVERY OF ITS TAX-EXEMPT MULTI-FAMILY HOUSING REVENUE NOTES AND ITS SUBORDINATE CHULA VISTA HOUSING AUTHORITY MULTI-FAMILY HOUSING REVENUE BONDS (COLUMBA APARTMENTS), COLLECTIVELY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,100,000, AND (2) THE EXECUTION AND DELIVERY OF ITS TAXABLE MULTI-FAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF THE COLUMBA APARTMENTS MULTI-FAMILY RENTAL HOUSING PROJECT; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS NECESSARY TO EXECUTE AND DELIVER THE NOTES, COMPLETE THE TRANSACTION AND IMPLEMENT THIS RESOLUTION, AND RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN IN CONNECTION WITH THE NOTES

WHEREAS, pursuant to the Housing Authorities Law, Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code (“Housing Authorities Law”), the Chula Vista Housing Authority, a public body corporate and politic organized, existing and operating pursuant to the Housing Authorities Law, the Chula Vista Housing Authority (the “Authority”) is empowered to execute and deliver obligations for the purpose of financing the acquisition, construction, rehabilitation, refinancing, development, and operation of multifamily rental housing;

WHEREAS, Millenia II CIC, LP, a California limited partnership (the “Borrower”), intends to acquire and construct a 198-unit plus two manager’s units multifamily rental housing project located at the Northwest corner of Solstice Avenue and Optima Street in Chula Vista, California known as the “Columba Apartments” (the “Project”);

WHEREAS, the Borrower has requested Authority to execute and deliver tax-exempt multifamily housing revenue notes in one or more series (the “Tax-Exempt Notes”), and one or more series of taxable multifamily housing revenue notes (the “Taxable Notes,” and, together with the Tax-Exempt Notes, the “Notes”) and a series of tax-exempt multifamily housing revenue bonds subordinate to the Notes (the “Subordinate Bonds,” and, together with the Tax-Exempt Notes, the “Tax-Exempt Obligations”), and to loan the proceeds of the Notes and Subordinate Bonds to the Borrower to finance the acquisition, construction and equipping of the Project;

WHEREAS, the aggregate principal amount of the Tax-Exempt Notes and Subordinate Bonds, collectively, shall not exceed \$52,100,000, and the aggregate principal amount of the Taxable Notes shall not exceed \$26,000,000;

WHEREAS, Authority, by action of its Board of Commissioners (the “Board”), desires to assist the Borrower and to increase the supply of affordable housing by making the units in the Project available for low and very low income persons or families, and in order to accomplish such purposes it is desirable for Authority to provide for the execution and Delivery of the Notes and financing of the Project;

WHEREAS, the Notes will be executed and delivered pursuant to the Funding Loan Agreement (the "Funding Loan Agreement"), by and among the Authority, Citibank, N.A. ("Citibank") and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), and the proceeds of the Notes will be loaned to the Borrower pursuant to the Borrower Loan Agreement, between the Authority and the Borrower (the "Borrower Loan Agreement");

WHEREAS, Citibank will act as the Funding Lender under the Funding Loan Agreement;

WHEREAS, the Authority will loan the proceeds of the Notes to the Borrower and the Borrower will use the proceeds of the Notes exclusively to finance the costs of acquisition, construction and equipping of the Project and the costs of executing and delivering the Notes; and

WHEREAS, the Subordinate Bonds will be issued pursuant to a Subordinate Indenture of Trust (the "Subordinate Indenture"), between the Authority and U.S. Bank National Association, as subordinate trustee (the "Subordinate Trustee"), and the proceeds of the Subordinate Bonds will be loaned to the Borrower pursuant to the Subordinate Loan Agreement, by and among the Authority, the Borrower and Subordinate Trustee (the Subordinate Loan Agreement");

WHEREAS, the Subordinate Bonds shall be purchased by CIC Opportunities Fund II LLC, a California limited liability company (the "Subordinate Bonds Purchaser") pursuant to the terms of the Subordinate Bond Purchase Agreement, by and among the Authority, the Borrower and the Subordinate Bonds Purchaser (the "Subordinate Bond Purchase Agreement");

WHEREAS, the Authority will loan the proceeds of the Subordinate Bonds to the Borrower and the Borrower will use the proceeds of the Subordinate Bonds exclusively to finance the costs of acquisition, construction and equipping of the Project and the costs of issuing the Subordinate Bonds;

WHEREAS, Government Code Section 8869.85 requires a local agency to file an application with the California Debt Limit Allocation Committee ("Committee") prior to the issuance of tax-exempt multifamily housing revenue bonds and the Authority has filed such an application;

WHEREAS, the Committee has allocated to the Project \$52,100,000 of the State of California 2021 State ceiling for private activity bonds under Section 146 of the Internal Revenue Code of 1986;

WHEREAS, it is the intent of the Authority to enter into bond documentation to govern the Notes being executed and delivered (collectively, the "Transaction Documents"), including: (1) the Funding Loan Agreement; (2) the Borrower Loan Agreement; (3) a regulatory agreement and declaration of restrictive covenants, by and between the Authority and the Borrower (the "Regulatory Agreement"); (4) the Subordinate Indenture, (5) Subordinate Loan Agreement and (6) Subordinate Bond Purchase Agreement; and

WHEREAS, it appears that each of the documents and instruments described herein now before this meeting is in a substantially appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE CHULA VISTA HOUSING AUTHORITY DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

1. Authorization of Notes. In accordance with the Housing Authorities Law and pursuant to the Funding Loan Agreement, Authority authorizes the execution and delivery of notes in one or more series of tax-exempt notes and one or more series of taxable notes designated as “Chula Vista Housing Authority Multifamily Housing Revenue Notes (Columba Apartments) 2021 Series A-\_\_\_” (collectively, the “Notes”), with an interest rate or rates, a maturity date or dates and other terms as provided in the Funding Loan Agreement as finally executed for the Notes. The Notes shall be in substantially the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of Authority by the manual or facsimile signature of the Chair of the Board of Commissioners of the Authority (the “Chair”) or the Executive Director of the Authority (the “Executive Director”), and the Notes shall be attested by the manual or facsimile signature of the Secretary of the Board of Commissioners of the Authority (“Secretary”).

2. Authorization of Subordinate Bonds. In accordance with the Housing Authorities Law and pursuant to the Subordinate Indenture, Authority authorizes the issuance of a series of tax-exempt bonds subordinate to the Notes designated as “Chula Vista Housing Authority Multifamily Housing Revenue Bonds (Columba Apartments) Subordinate 2021 Series A-\_\_\_” (the “Subordinate Bonds”), with an interest rate or rates, a maturity date or dates and other terms as provided in the Subordinate Indenture as finally executed for the Subordinate Bonds. The Subordinate Bonds shall be in substantially the form set forth in and otherwise in accordance with the Subordinate Indenture, and shall be issued on behalf of Authority by the manual or facsimile signature of the Chair or the Executive Director, and the Subordinate Notes shall be attested by the manual or facsimile signature of the Secretary.

3. Approval of Transaction Documents. The form of each of the Transaction Documents, in substantially the form on file with the Secretary, is hereby approved. The Chair, the Executive Director, and their authorized designee(s) (each, an “Authorized Officer”) are authorized to execute, and the Secretary is authorized to attest, each of the Transaction Documents in substantially said form, with such additions thereto and changes therein as the Authorized Officer may approve or recommend in accordance with Section 5 hereof. The date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption, and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed, and the date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption, and other terms of the Subordinate Bonds shall be as provided in the Subordinate Indenture as finally executed.

4. Approval of Transaction Documents. Any Authorized Officer is authorized to execute and deliver, and the Secretary is authorized to attest, any and all certificates, agreements and other documents ancillary to the Transaction Documents in the forms approved by the City Attorney, as general counsel to Authority (“General Counsel”), and by special counsel and bond counsel to the Authority and City on these matters, Stradling Yocca Carlson & Rauth (together, “Special Counsel”).

5. Approval of Changes to Documents. Any Authorized Officer executing a document approved herein, in consultation with General Counsel and Special Counsel, is authorized to approve

and make such modifications, changes or additions to Transaction Documents or other documents as may be necessary or advisable, and the approval of any modification, change or addition to any of the aforementioned agreements shall be evidenced conclusively by the execution and delivery thereof by such Authorized Officer and approval as to form by General Counsel and Special Counsel. Further, any Authorized Officer, acting alone, is authorized to execute any assignment agreement related to any mortgage note, mortgage, deed of trust or other document related to the loans made to the Borrower from the proceeds of the Notes and the Subordinate Bonds.

6. Actions Ratified and Authorized. All actions heretofore taken by the officers, employees and agents of Authority with respect to the execution and delivery of the Notes and the issuance of the Subordinate Bonds are approved, confirmed and ratified, and the officers, employees and agents of Authority are authorized and directed, for and in the name and on behalf of Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those documents described in the Transaction Documents and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Board. In the event that the Secretary is unavailable to sign any document related to the Notes or Subordinate Bonds, any Deputy Secretary of the Authority may sign on behalf of the Secretary.

7. Further Consents, Approvals and Other Actions. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution or otherwise appropriate in the administration of the Notes and Subordinate Bonds and the lending program financed thereby, including without limitation any of the foregoing that may be necessary or desirable in connection with any amendment of such documents, any transfer of the Project, any substitution of security for the Notes or Subordinate Bonds, or any prepayment of the Notes or Subordinate Bonds may be taken or given by the Chair or the Executive Director, and the Chair or the Executive Director are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this Resolution.

8. Conflicting Resolutions Repealed. As to the Notes, all prior resolutions or parts thereof, if any, in conflict herewith are, to the extent of such conflict, repealed.

9. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any remaining sections, paragraphs or provisions of this Resolution.

10. Effectiveness of Resolution and Date Thereof. This Resolution shall take effect upon its adoption.

11. Certification. The Secretary shall certify to the passage and adoption of this Resolution.

The foregoing Resolution was passed and adopted by the Board of Commissioners of the Chula Vista Housing Authority, California, this 12th day of October 2021, by the following vote, to wit:

AYES:

NOES:

ABSENT:

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Mayor

ATTEST:

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Secretary

STATE OF CALIFORNIA            )  
   ) ss.  
 COUNTY OF SAN DIEGO         )

I, \_\_\_\_\_, Secretary of the Chula Vista Housing Authority, California, hereby certify that the above and foregoing Resolution was duly and regularly adopted by the Board of Commissioners at a regular meeting thereof held on the 12th day of October, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 12th day of October 2021.

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Secretary of the Housing Authority of the  
 City of Chula Vista, California