

## RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OCEANSIDE APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF OLIVE PARK APARTMENTS I, LP, A CALIFORNIA LIMITED PARTNERSHIP (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Capstone Equities, LLC (the "Sponsor"), on behalf of Olive Park Apartments I, LP, a California limited partnership, or another ownership entity to be created by the Sponsor or an affiliate of the Sponsor for the purpose of owning the project described herein (such limited partnership or other ownership entity being referred to herein as the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") undertake a proposed plan of finance that includes the issuance and reissuance from time to time of one or more series of revenue bonds pursuant to section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), in an aggregate principal amount not to exceed \$75,000,000 (together with a like amount of refunding obligations) (the "Bonds"), to finance and refinance the acquisition, development, construction and equipping of a 199-unit qualified residential rental project (the "Project") to be located on an approximately 6.11-acre parcel situated south of Oceanside Boulevard and the North County Transit District rail line, north/northwest of College Boulevard and the western terminus of Olive Drive, and east of Rancho del Oro Road within the City of Oceanside, California (the "City"), and to be owned and operated by the Borrower; and

WHEREAS, an "applicable elected representative" of the jurisdiction in which the Project is to be located is required to approve the plan of finance for the Project, including the issuance of the Bonds, under Section 147(f) of the Code; and

1 WHEREAS, the City Council of the City (the "City Council") is the elected legislative  
2 body of the City and is an "applicable elected representative" for purposes of Section 147(f) of  
3 the Code; and

4 WHEREAS, the Authority has requested that the City Council approve the plan of  
5 finance for the Project, including the issuance of the Bonds by the Authority, in order to satisfy  
6 the public approval requirement of Section 147(f) of the Code and the requirements of Section  
7 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance  
8 Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies,  
9 including the City; and

10 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following  
11 notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to  
12 approve the plan of finance for the Project, including the issuance of the Bonds by the  
13 Authority;

14 NOW, THEREFORE, the City Council of the City of Oceanside does resolve as follows:

15 Section 1. The foregoing recitals are true and correct.

16 Section 2. The City Council hereby approves the plan of finance for the Project,  
17 including the issuance of the Bonds by the Authority. It is the purpose and intent of the City  
18 Council that this resolution constitute approval of the plan of finance for the Project, including  
19 the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code  
20 by the applicable elected representative of a governmental unit having jurisdiction over the area  
21 in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 of  
22 the Agreement.

23 Section 3. The officers of the City are hereby authorized and directed, jointly and  
24 severally, to do any and all things and to execute and deliver any and all documents which they  
25 deem necessary or advisable in order to carry out, give effect to and comply with the terms and  
26 intent of this resolution and the financing transaction approved hereby.

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1 Section 4. The Clerk shall forward a certified copy of this Resolution to the Authority in  
2 care of its counsel:

3 Ronald E. Lee, Esq.  
4 Jones Hall LLP  
5 4 W 4th Avenue, Suite 406  
6 San Mateo, CA 94402

7 Section 5. This resolution shall take effect immediately upon its adoption.  
8

9 PASSED AND ADOPTED by the City Council of the City of Oceanside, California,  
10 this \_\_\_\_\_ day of January, 2026, by the following vote:  
11

12 AYES:

13 NAYS:

14 ABSENT:


15 ABSTAIN:  
16

17 MAYOR OF THE CITY OF OCEANSIDE  
18

19 ATTEST:

APPROVED AS TO FORM:

20  
21 \_\_\_\_\_  
22 City Clerk

  
23 \_\_\_\_\_  
24 City Attorney  
25  
26  
27  
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