

1 RESOLUTION NO.
2

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

13 WHEREAS, Capstone Equities, LLC (the "Sponsor"), on behalf of Olive Park
14 Apartments I, LP, a California limited partnership, or another ownership entity to be created by
15 the Sponsor or an affiliate of the Sponsor for the purpose of owning the project described
16 herein (such limited partnership or other ownership entity being referred to herein as the
17 "Borrower"), has requested that the California Municipal Finance Authority (the "Authority")
18 undertake a proposed plan of finance that includes the issuance and reissuance from time to time
19 of one or more series of revenue bonds pursuant to section 142(a)(7) of the Internal
20 Revenue Code of 1986, as amended (the "Code"), in an aggregate principal amount not to exceed
21 \$75,000,000 (together with a like amount of refunding obligations) (the "Bonds"), to finance
22 and refinance the acquisition, development, construction and equipping of a 199-unit
23 qualified residential rental project (the "Project") to be located on an approximately 6.11-acre
24 parcel situated south of Oceanside Boulevard and the North County Transit District rail line,
25 north/northwest of College Boulevard and the western terminus of Olive Drive, and east of
26 Rancho del Oro Road within the City of Oceanside, California (the "City"), and to be owned
27 and operated by the Borrower; and

28 WHEREAS, an "applicable elected representative" of the jurisdiction in which the
29 Project is to be located is required to approve the plan of finance for the Project, including the
30 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:

20 APPROVED AS TO FORM:

21 _____
22 City Clerk

23
24 _____
25 City Attorney