

RESOLUTION NO.

1
2 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
3 OCEANSIDE APPROVING A PLAN OF FINANCE INCLUDING
4 THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA
5 MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE
6 PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 TO
7 FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL
8 RENTAL PROJECT FOR THE BENEFIT OF 716 SEGAZE
9 AFFORDABLE, L.P., A CALIFORNIA LIMITED PARTNERSHIP
10 (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS
11 RELATING THERETO

12 WHEREAS, Elsey Holdings LLC, a Delaware limited liability company (the
13 "Sponsor"), on behalf of 716 Seagaze Affordable, L.P., a California limited partnership, or
14 another ownership entity to be created by the Sponsor or an affiliate of the Sponsor for the
15 purpose of owning the project described herein (such limited partnership or other ownership
16 entity being referred to herein as the "Borrower") has requested that the California Municipal
17 Finance Authority (the "Authority") undertake a plan of finance, including the issuance from
18 time to time of one or more series of revenue bonds in an aggregate principal amount not to
19 exceed \$65,000,000 (together with a like amount of refunding obligations) (the "Bonds"), to
20 finance and refinance (1) the costs of the acquisition, development, construction and equipping
21 of a 179-unit qualified residential rental project (the "Project") to be located at 712 Seagaze
22 Drive within the City of Oceanside, California (the "City"), and to be owned and operated by
23 the Borrower; and (2) pay certain expenses in connection with the issuance of the Bonds; and

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

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

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

7 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following
8 notice duly given at least seven days prior to the date hereof, held a public hearing on March
9 12, 2025 regarding the issuance of the Bonds, and now desires to approve the plan of finance
10 for the Project, including the issuance of the Bonds by the Authority;

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

12 SECTION 1. The foregoing recitals are true and correct.

13 SECTION 2. The City Council hereby approves the proposed plan of finance for the
14 Project that includes the issuance and reissuance from time to time of one or more series of
15 revenue bonds in an outstanding principal amount not to exceed \$65,000,000 (together with a
16 like amount of refunding obligations). It is the purpose and intent of the City Council that this
17 resolution constitutes approval of the proposed plan of finance for the Project for the purposes
18 of (a) Section 147(f) of the Code by the applicable elected representative of a governmental
19 unit having jurisdiction over the area in which the Project is to be located, in accordance with
20 said Section 147(f) and (b) Section 4 of the Agreement.

21 SECTION 3. The adoption of this Resolution shall not obligate the City or any
22 department thereof to: (i) provide any financing to acquire or construct the Project or any
23 refinancing of the Project; (ii) approve any application or request for or take any other action in
24 connection with any planning approval, permit or other action necessary for the acquisition,
25 construction, installation or operation of the Project; or (iii) make any contribution or advance
26 any funds whatsoever to the Borrower or the Authority. The City shall not have any liability or
27 responsibility for the issuance of the Bonds or payment of principal or interest on the Bonds,
28 the Bonds shall not constitute an obligation or indebtedness of the City and the assets and

1 revenues of the City are not being pledged as security for the payment of principal or interest
2 on the Bonds.

3 SECTION 4. The officers of the City are hereby authorized and directed, jointly and
4 severally, to do any and all things and to execute and deliver any and all documents which they
5 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
6 intent of this resolution and the financing transaction approved hereby.

7 SECTION 5. The Clerk shall forward a certified copy of this Resolution to the
8 Authority in care of its counsel:

9 Ronald E. Lee, Esq.
10 Jones Hall, APLC
11 475 Sansome Street, Suite 1700
12 San Francisco, CA 94111

13 SECTION 6. This resolution shall take effect immediately upon its adoption.

14 PASSED AND ADOPTED by the City Council of the City of Oceanside, California,
15 this 12th day of March, 2025, by the following vote:

16
17 AYES:

18 NAYS:

19 ABSENT:

20 ABSTAIN:

21
22 MAYOR OF THE CITY OF OCEANSIDE

23
24 ATTEST:

25 APPROVED AS TO FORM:

26
27 _____
28 City Clerk

26
27 *Robert Hamilton, C.A.S.T.*
28 City Attorney