

## RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OCEANSIDE APPROVING ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$105,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF SUNTERRA APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Maple Housing Foundation (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 \$105,000,000 in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a multifamily rental housing project located at 3851 Sherbourne Drive (the "Project") within the City of Oceanside (the "City"). The Project is or will be owned and operated by the Borrower which is an organization described in Section 501(c)(3) of the Code; 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

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

WHEREAS, the Authority has requested that the City Council approve the plan of finance for the Project, including 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

1 Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies,  
2 including the City; and

3 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following  
4 notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to  
5 approve the issuance of the Bonds by the Authority; and

6 WHEREAS, the public hearing was held on December 17, 2025, and an opportunity was  
7 provided for interested persons to express their views on the issuance of the Bonds and on the  
8 nature and location of the Project

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

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

11 SECTION 2. The City Council hereby approves the issuance of the Bonds by the  
12 Authority. It is the purpose and intent of the City Council that this resolution constitute  
13 approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of  
14 the Code by the applicable elected representative of the governmental unit having jurisdiction  
15 over the area in which the Project is located, in accordance with said Section 147(f) and (b)  
16 Section 4 of the Agreement.

17 SECTION 3. The issuance of the Bonds shall be subject to the approval of the Authority  
18 of all financing documents relating thereto to which the Authority is a party. The City shall  
19 have no responsibility or liability whatsoever with respect to the Bonds.

20 SECTION 4. The adoption of this Resolution shall not obligate the City or any  
21 department thereof to (i) provide any financing to acquire or construct the Project or any  
22 refinancing of the Project; (ii) approve any application or request for or take any other action in  
23 connection with any planning approval, permit or other action necessary for the acquisition,  
24 construction, rehabilitation, installation or operation of the Project; (iii) make any contribution  
25 or advance any funds whatsoever to the Authority; or (iv) take any further action with respect  
26 to the Authority or its membership therein.

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SECTION 5. The officers of the City 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 City Council of the City of Oceanside, California,  
this 17<sup>th</sup> day of December 2025, by the following vote:

**AYES:**

**NAYS:**

**ABSENT:**

**ABSTAIN:**

**MAYOR OF THE CITY OF OCEANSIDE**

**ATTEST:**

APPROVED AS TO FORM:

City Clerk

City Attorney