

MEMBER CITIES

Alhambra
 Apple Valley
 Azusa
 Baldwin Park
 Barstow
 Bell
 Bellflower
 Brea
 Calaveras County Water District
 Capitola
 Carpinteria
 Carson
 Chino
 Claremont
 Clovis
 Colton
 Commerce
 Compton
 Covina
 Downey
 Duarte
 El Monte
 Fairfield
 Fontana
 Fresno
 Gardena
 Garden Grove
 Glendale
 Glendora
 Hawaiian Gardens
 Hawthorne
 Huntington Park
 Indio
 Inglewood
 La Habra
 La Puente
 Lakewood
 Lancaster
 Lawndale
 Long Beach
 Los Angeles
 Lynwood
 Monrovia
 Montclair
 Montebello
 Monterey Park
 Morgan Hill
 Norwalk
 Oceanside
 Palmdale
 Palm Springs
 Paramount
 Pico Rivera
 Planada Community Services District
 Pomona
 Rancho Cucamonga
 Rialto
 Riverside
 Rohnert Park
 Salinas
 San Bernardino
 San Bernardino County
 San Diego County
 San Fernando
 San Juan Capistrano
 San Marcos
 San Mateo County
 Santa Clarita
 Santa Rosa
 Signal Hill
 South Gate
 Union City
 Vernon
 Visalia
 Vista
 West Covina
 Whittier
 Yucaipa

BOARD MEMBERS

OFFICERS
 Sylvia Ballin, President
 San Fernando
 Jose Solache, Vice President/Treasurer
 Lynwood

DIRECTORS

Daniel Damian, Baldwin Park
 Michelle Chambers, Compton
 Eduardo "Eddie" Martinez, Huntington Park
 Gil Hurtado, South Gate
Leticia Lopez, Vernon
 Secretary/Executive Director
 Debbie Smith
 General Legal Counsel
 Scott Campbell
 Best Best & Krieger, LLP



INDEPENDENT CITIES FINANCE AUTHORITY
 Regular Meeting of the Board of Directors
 Regular Meeting of the Executive Committee

Wednesday, August 18, 2021
 12:00 p.m.

In Person:

San Fernando Community Room
 117 Macneil Street
 San Fernando, CA 91340

Via Zoom:

<https://zoom.us/j/97948705544?pwd=ZXoranImL3IGc2V2eVJoUnNDTG1Fdz09>
 Meeting ID: 979 4870 5544
 Passcode: 999233
 Call In: 1-669-900-9128

NOTE: In accordance with the Governor's Executive Order (N-29-20) and the declared State of Emergency as a result of the threat of COVID-19, members of the Board of Directors and staff will be participating in this meeting remotely from multiple locations. Members of the public are encouraged to use the call-in number, which will allow them to fully participate in the meeting without having to be present in person. If members of the public have any problems using the call-in number during the meeting, please contact the ICFA office at (877) 906-0941.

STAFF REPORTS AND OTHER WRITTEN DOCUMENTS RELATED TO ITEMS ON THIS AGENDA CAN BE OBTAINED FROM THE INDEPENDENT CITIES FINANCE AUTHORITY BY CALLING (877) 906-0941.

FOR YOUR INFORMATION: The Authority Board/Executive Committee will hear from the public on any items on the agenda or an item of interest to the Board/Executive Committee that is not on the agenda. These items may be referred for administrative action or scheduled on a future agenda. Comments are to be limited to three minutes for each speaker, unless extended by the Authority Board. Each speaker will have an opportunity to speak on any agenda item. You have the opportunity to address the Authority Board at the following times:

A. **AGENDA ITEMS:** at the time the Authority Board considers the Agenda item or during Public Comment; and

REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
August 18, 2021
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- B. NON-AGENDA ITEMS: During Public Comment – comments will be received for a maximum 30-minute period; any additional requests will be heard following the completion of the Agenda; and
- C. PUBLIC HEARINGS: at the time of the Public Hearing

I. CALL TO ORDER. *(Page 4)*

II. ROLL CALL. *(Page 4)*

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA. *(Page 4)*

IV. PUBLIC COMMENTS: At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting. *(Pages 4-5)*

V. NEW BUSINESS.

A. Approval Of Minutes Of The July 26, 2021 Board Of Directors Meeting. *(Pages 5 & 12-16)*
RECOMMEND APPROVAL

B. Approval Of The Refinancing Of A Manufactured Home Community By ICFA For Millennium Housing Of California And Its Affiliates, Coach Of San Diego, Inc., And Millennium Housing Corporation, Located In The City Of Carpinteria, County Of Santa Barbara. *(Pages 5-8 & 17-18)*
RECOMMEND APPROVAL

C. Approval/Adoption Of Resolution No. 2012-4 (A Resolution Of The Board Of Directors/Executive Committee Of The Independent Cities Finance Authority Authorizing The Issuance In One Or More Series Of Its Not To Exceed \$16,500,000 Aggregate Principal Amount Of Independent Cities Finance Authority Mobile Home Park Revenue Refunding Bonds (Vista de Santa Barbara Mobilehome Park) Series 2021A And Mobile Home Park Subordinate Revenue Refunding Bonds (Vista de Santa Barbara Mobilehome Park) Series 2021B (Federally Taxable), And Approving Certain Documents And Authorizing Certain Actions In Connection Therewith). *(Pages 8-9 & 19-24)*
RECOMMEND APPROVAL/ADOPTION

D. Approval Of The Financial Accounting For The Period July 1, 2021 To July 31, 2021. *(Pages 9-11).*
RECOMMEND APPROVAL

VI. COMMENTS FROM BOARD MEMBERS. *(Page 11)*

VII. MATTERS FROM STAFF. *(Page 11)*

VIII. ADJOURNMENT. *(Page 11)*

The public shall have an opportunity to comment on any item as each item is considered by the Board/Executive Committee and prior to action being taken. Agenda reports are available at the Independent Cities Finance Authority office upon request by calling (877) 906-0941.

NOTICE: New items will not be considered after 1:00 p.m. unless the Board of Directors/Executive Committee votes to extend the time limit. Any items on the agenda that are not completed will be forwarded to the next regular Board of Directors/Executive Committee meeting.

IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT, IF YOU NEED SPECIAL ASSISTANCE TO PARTICIPATE IN THIS MEETING, PLEASE CONTACT THE INDEPENDENT CITIES FINANCE AUTHORITY AT (877) 906-0941. NOTIFICATION 48 HOURS PRIOR TO THE MEETING WILL ENABLE THE INDEPENDENT CITIES FINANCE AUTHORITY TO MAKE REASONABLE ARRANGEMENTS TO ENSURE ACCESSIBILITY TO THIS MEETING.

NOTE TO CITY CLERKS:

Please post this Meeting Notice as you would a City Council agenda.

**INDEPENDENT CITIES FINANCE AUTHORITY
REGULAR MEETING OF THE BOARD OF DIRECTORS
REGULAR MEETING OF THE EXECUTIVE COMMITTEE**

August 18, 2021 – 12:00 p.m.

AGENDA SUMMARY

I. CALL TO ORDER.

II. ROLL CALL.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

A roll call of the following member cities will be conducted:

City of Baldwin Park
City of Compton
City of Huntington Park
City of Lynwood

City of San Fernando
City of South Gate
City of Vernon

C. RECOMMENDATION:

None.

III. AMENDMENTS OR ADJUSTMENT TO THE AGENDA.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

IV. PUBLIC COMMENT.

A. MATERIAL ENCLOSED:

None.

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B. COMMENTS:

At this time the public shall have an opportunity to comment on any non-agenda item relevant to the jurisdiction of the Authority. Reasonable time limits are imposed on each topic and each speaker. In accordance with the provisions of the Ralph M. Brown Act (GC § 54950 et seq.), no action or discussion may take place by the Board of any items not on the posted agenda. The Board may respond to statements made or questions asked and may direct staff to report back on the topic at a future meeting.

C. RECOMMENDATION:

None.

V. NEW BUSINESS.

A. APPROVAL OF MINUTES OF THE JULY 26, 2021 BOARD OF DIRECTORS MEETING.

A. MATERIAL ENCLOSED: (PAGES 12-16)

Minutes of the July 26, 2021 Board of Directors meeting.

B. COMMENTS:

None.

C. RECOMMENDATION:

Approve the minutes of the July 26, 2021 Board of Directors meeting.

B. APPROVAL OF THE REFINANCING OF A MANUFACTURED HOME COMMUNITY BY ICFA FOR MILLENNIUM HOUSING OF CALIFORNIA AND ITS AFFILIATES, COACH OF SAN DIEGO, INC. AND MILLENNIUM HOUSING CORPORATION, LOCATED IN THE CITY OF CARPINTERIA, COUNTY OF SANTA BARBARA.

A. MATERIAL ENCLOSED: (PAGES 17-18)

Pictures of Vista de Santa Barbara Mobilehome Park.

B. COMMENTS:

Proposal:

To refinance a manufactured home community in the City of Carpinteria, County of Santa Barbara (Vista de Santa Barbara Mobilehome Park), located at 6180 Via Real, Carpinteria, on behalf of Millennium Housing.

Vista de Santa Barbara Mobilehome Park is a private 124-space, community mobile home park, including single and double wide homes, on double wide lots and is spread over 17 acres. The Park is a beautiful, 55 and older age-restricted community in Carpinteria. Amenities include: greenbelts; mountain views (and ocean views from some homes); a 2,576 square foot community center with an assembly room, kitchen, library & billiards; pool & spa; wide streets; and large landscaped homesites. The Park is 5 minutes from Carpinteria's shops and restaurants, 2 miles from an AMTRAK station, and 15 minutes from downtown Santa Barbara.

Millennium Housing purchased the park in September of 2013 through ICFA. Millennium is now seeking to refinance the park in order to take advantage of lower interest rates which will generate more reserves and cash flow for the Park.

By way of background, Millennium Housing of California and its affiliates have facilitated the purchase and/or refunding of twenty-four manufactured home communities through ICFA. The parks are located in the cities of Capitola, Carpinteria, Clovis, Fresno, Hermosa Beach, Morgan Hill, Moss Beach, Palm Springs, Rohnert Park, Salinas, San Juan Capistrano, San Marcos, Santa Rosa, Union City, and Yucaipa. In addition, Augusta Communities has purchased five separate manufactured home communities through ICFA in the cities of Montclair, Visalia, and Yucaipa.

The purchase by nonprofits of nearly 6,000 manufactured home community spaces will have been financed by ICFA to date.

Financing Team:

The financing team for this transaction is as follows:

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<u>Participant</u>	<u>Firm</u>
Issuer	Independent Cities Finance Authority
Issuer's Counsel	Best Best & Krieger LLP
Bond Counsel	Gilmore & Bell P.C.
Underwriter	Newcomb Williams Financial Group (Securities offered through Stinson Securities, LLC)
Oversight Agent/Dissemination Agent	Wolf & Company, Inc.
Trustee	U.S. Bank National Association
Trustee's Counsel	Dorsey & Whitney LLP
Borrower	Millennium Housing
Borrower's Counsel	Charles & Kane, LLP
Borrower's 501 (c) (3) Counsel	Goldfarb & Lipman

Costs of Issuance:

The costs of issuance will be covered partially by the funds from the issue that are permitted to be used for this purpose by federal guidelines. The financing of this project is estimated generally as follows (please note that these numbers are preliminary and are subject to change):

SOURCES OF FUNDS	Series A	Series B	Issue Summary
Par Amount of Bonds	\$13,820,000.00	\$1,000,000.00	\$14,820,000.00
Reoffering Premium	1,029,623.60	-	1,029,623.60
Transfers from Prior Issue Debt Service Funds	287,480.00	-	287,480.00
Transfers from Prior Issue DSR Funds	614,756.00	-	614,756.00
Prior Issue Revenue Fund	5,000.00	-	5,000.00
Prior Issue Admin Fund	1,882.00	-	1,882.00
Prior Issue Surplus Fund	197,364.00	-	197,364.00
Prior Issue Unrestricted Rental Asst. Fund	13,600.00	-	13,600.00
TOTAL SOURCES	15,969,705.60	1,000,000.00	16,969,705.60
USES OF FUNDS			
Total Underwriter's Discount (1.500%)	207,300.00	15,000.00	222,300.00
Costs of Issuance	217,744.28	15,755.72	233,500.00
Issuer Fee	27,640.00	2,000.00	29,640.00
Deposit to Debt Service Reserve Fund (DSRF)	656,150.00	64,650.00	720,800.00
Deposit to Current Refunding Fund	8,586,355.00	-	8,586,355.00
Payoff Seller Carry Back	6,250,000.00	-	6,250,000.00
Rental Assistance	24,000.00	-	24,000.00
Repair and Replacement	-	900,000.00	900,000.00
Rounding Amount	516.32	2,594.28	3,110.60
TOTAL USES	15,969,705.60	1,000,000.00	16,969,705.60

Bond Documents:

The ICFA resolution approving the bond documents are enumerated under Agenda Item C.

C. RECOMMENDATION:

Approve all aspects of the proposed project for Vista de Santa Barbara Mobilehome Park.

C. APPROVAL/ADOPTION OF RESOLUTION NO. 2021-4 (A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ITS NOT TO EXCEED \$16,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021A AND MOBILE HOME PARK SUBORDINATE REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021B (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH).

A. MATERIAL ENCLOSED: ([PAGES 19-24] AND UNNUMBERED BOND DOCUMENTS DELIVERED UNDER SEPARATE COVER)

1. Resolution 2021-4 (**Pages 19-24**)
2. Indenture of Trust
3. Loan Agreement
4. Regulatory Agreement
5. Administration and Oversight Agreement
6. Preliminary Official Statement
7. Purchase Contract

B. COMMENTS:

Documents:

The resolution is included in the packet; the draft bond documents were distributed via email for review. For more details, please refer first to the Preliminary Official Statement and then to the individual documents contained therein.

ICFA Payment and Responsibilities:

ICFA will receive a fee at closing equal to 20 basis points times the principal amount of the bonds issued. ICFA will thereafter receive an annual fee equal to 10 basis points on the outstanding principal of the bonds as long as the bonds are outstanding. The obligation of Millennium Housing of California to pay these fees is set forth in the Regulatory Agreement.

The bonds are not a financial obligation of the Authority. They are payable solely from revenues from Vista de Santa Barbara Mobilehome Park pledged by Millennium Housing to repayment of the bonds. This pledge is further secured by the Deed of Trust in favor of the Bond Trustee.

Generally, after issuance of the bonds, ICFA's responsibilities will be limited to reviewing reports provided by the Oversight Agent and the Trustee.

City of Carpinteria Obligations:

The City of Carpinteria conducted a TEFRA hearing on August 9, 2021 at which the bond financing by ICFA was approved.

Summary:

The bond documents referred to above may be modified by the President, staff, and General Legal Counsel to the extent necessary to carry out the purposes expressed by the Board of Directors/Executive Committee in Resolution 2021-4 following the distribution of this packet and action by the Board of Directors/Executive Committee.

Any and all questions regarding the myriad of bond documents can be answered by the various consultants participating in the meeting.

C. RECOMMENDATION:

1. Approve/adopt Resolution 2021-4 approving the bond issuance and the various agreements and documents relating thereto; and
2. Authorize President Ballin and staff to execute all necessary documents.

D. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD JULY 1, 2021 TO JULY 31, 2021.

A. MATERIAL ENCLOSED:

None.

AGENDA SUMMARY
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B. COMMENTS:

Receipts for the period July 1, 2021 to July 31, 2021 were as follows:

Yucaipa monthly fee	\$ 486.25
Vista de Santa Barbara monthly fee	695.83
Hacienda Valley monthly fee	795.83
Palomar East monthly fee	980.00
Santa Rosa monthly fee	1,101.00
Westlake/Millbrook monthly fee	1,381.66
Palomar West monthly fee	1,417.08
Rancho Vallecitos monthly fee	1,590.42
Rohnert Park monthly fee	1,719.17
Pillar Ridge monthly fee	2,237.00
The Woods monthly fee	2,490.00
Union City monthly fee	2,786.25
San Juan monthly fee	2,803.00
TOTAL RECEIPTS	\$20,483.49

Expenditures for the period July 1, 2021 to July 31, 2021 were as follows:

Tripepi Smith (public relations)	\$ 963.75
Best Best & Krieger (legal services)	6,781.15
Smith, Alvarez & Castillo (staff services)	19,331.25
S&P Global (annual fees)	91.00
FedEx Office (copies)	56.23
Sylvia Ballin (Board meeting)	150.00
Michelle Chambers (Board meeting)	150.00
Gil Hurtado (Board meeting)	150.00
Leticia Lopez (Board meeting)	150.00
Robert Lopez (Board meeting)	150.00
Eduardo Martinez (Board meeting)	150.00
Jose Solache (Board meeting)	150.00
TOTAL EXPENDITURES	\$28,273.38

ICFA account balances as of July 31, 2021 are as follows:

Bank of America - \$225,111.39
 LAIF - \$369,690.24

It should be noted that ICFA has one outstanding loan to Augusta Communities in the amount of \$90,000, with an outstanding balance of \$68,154.08.

AGENDA SUMMARY
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C. RECOMMENDATION:

Approve the financial accounting for the period July 1, 2021 to July 31, 2021.

VI. COMMENTS FROM BOARD MEMBERS.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VII. MATTERS FROM STAFF.

A. MATERIAL ENCLOSED:

None.

B. COMMENTS:

None.

C. RECOMMENDATION:

None.

VIII. ADJOURNMENT.

INDEPENDENT CITIES FINANCE AUTHORITY

BOARD OF DIRECTORS REGULAR MEETING

July 26, 2021

MINUTES

I. CALL TO ORDER.

The regular meeting of the Board of Directors of the Independent Cities Finance Authority (ICFA) was called to order on July 26, 2021 at 12:04 p.m. by President Sylvia Ballin.

II. ROLL CALL.

Members Of The Executive Committee/Board of Directors Present (Voting)

Sylvia Ballin, President	San Fernando
Jose Solache, Vice President/ Treasurer	Lynwood
Michelle Chambers	Compton
Gil Hurtado	South Gate
Leticia Lopez	Vernon
Robert Lopez	Baldwin Park
Eduardo "Eddie" Martinez	Huntington Park

Alternate Members Of The Board of Directors Present

None

Guests Present

Matt Challis	Huntington Securities
Ralph Holmes	Piper Sandler
Marshall Lin	Bayshore Consulting Group
Wes Wolf	Wolf & Company, Inc.

Staff Present

Scott Campbell	Best Best & Krieger LLP
John Rottschaefter	Best Best & Krieger LLP
Daniell Ochoa	Smith, Alvarez & Castillo
Debbie Smith	Smith, Alvarez & Castillo/ICFA

III. AMENDMENTS OR ADJUSTMENTS TO THE AGENDA.

There were no amendments or adjustments to the agenda.

IV. PUBLIC COMMENTS.

There were no members of the public who wished to speak.

V. NEW BUSINESS.

A. APPROVAL OF THE MINUTES OF THE JUNE 2, 2021 BOARD OF DIRECTORS MEETING.

It was moved by Jose Solache, seconded by Leticia Lopez, and carried by the following roll call vote to approve the minutes of the June 2, 2021 Board of Directors meeting:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Gil Hurtado (South Gate), Leticia Lopez (City of Vernon), Robert Lopez (Baldwin Park), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

B. DISCUSSION AND APPROVAL OF AN ICFA WORKFORCE HOUSING AND FINANCING PROGRAM.

Staff reported generally as follows:

Knowing of ICFA's focus of providing affordable housing to residents of the State, Marshall Lin of Bayshore Consulting Group approached ICFA with a unique idea -- that of a workforce housing program -- which can be defined as a program to assist those individuals and families who earn too much to qualify for affordable housing, but don't make quite enough to afford the current market rents.

Staff also noted that after reviewing bond documents of two other similar programs that are in place, Scott Campbell and John Rottschaefer of Best Best & Krieger determined that this is a program that would serve the public purpose of ICFA.

The time was turned over to Marshall Lin of Bayshore Consulting Group, Matt Challis of Huntington Securities, and Ralph Holmes of Piper Sandler who went through a powerpoint presentation describing the proposed program in detail.

California has had a shortage of affordable rental and ownership housing units for many years. This shortage has become particularly critical in the Southern California and Bay Area regions of the State. With the demise of "Redevelopment Agencies" some years ago, the State lost its most effective funding source for increasing the supply of low- and moderate-income rental units and for sale housing by using its mandated housing set aside that required at least 20 percent of tax increment dollars be used to increase and improve the supply of low- and moderate-income housing units.

Over the last few years, California's housing crisis has become even more critical as the availability of buildable sites has significantly decreased for not only single-family housing units, but also for multifamily housing rental units as well. As the supply of buildable sites has decreased, the prices of those sites that are available have doubled and tripled in value. As the supply of housing opportunities has decreased, rental rates have increased to such high levels that it has significantly impacted the average working family's ability to afford a safe, decent living unit.

A 2018 report from the California Department of Housing and Community Development (HCD) most recent projections show a need for over one million more housing units, however, only a fraction of the necessary units are being created. Given the high cost of construction and the lack of desirable building sites, this has severely limited the construction of affordable housing units for both rental and ownership.

Affordable housing is typically financed with tax-exempt private activity bonds and low-income housing tax credits; however, these subsidies are limited to projects that restrict units for residents earning less than 60% of the area median income (AMI) and, in certain cases, up to 80% of AMI.

State leaders, as well as individual cities and counties, have also recognized a serious shortage of workforce housing for those individuals and families that fall into the "missing middle" in that they earn too much to qualify for traditional affordable housing, but not enough to afford rising market rate rents within an easy commuting distance from where they work. This type of housing for individuals and families earning 80% and 120% of AMI is sometimes referred to as

middle-income or moderate-income housing. Unfortunately, workforce housing is not eligible for tax credits, private activity bonds, or most other federal, state, or local subsidies.

ICFA is in a unique position to assist its members in increasing the amount of workforce housing by offering an effective non-bureaucratic bond issuance process.

There were numerous questions from Board Members about State mandated housing requirements, the definition of affordable housing, property taxes, occupancy and the fact that no tenant will be displaced, structure of the bonds, market rates, etc.

Scott Campbell and John Rottschaefter noted that the program will have built in safeguards to protect ICFA, and further noted that cities will not be required to incur any costs as all costs will be supported from the rents received from the property. It was also indicated that each proposal will be brought before the ICFA Board of Directors for approval.

President Ballin thanked Mr. Lin, Mr. Challis, and Mr. Holmes for bringing this concept to ICFA and expressed the need for ICFA to branch out and conduct business a little differently.

There being no further questions/discussion, it was moved by Jose Solache, seconded by Gil Hurtado and unanimously carried by the following roll call vote to: 1) authorize staff and legal counsel to work with the team noted above to initiate an ICFA workforce housing program by contacting firms that are actively engaged in the development and implementation of workforce housing; and 2) authorize staff and legal counsel to work with the team on developing all aspects of the program, including an MOU, a streamlined review and acquisition process, and a long-term marketing plan:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Gil Hurtado (South Gate), Leticia Lopez (City of Vernon), Robert Lopez (Baldwin Park), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

C. APPROVAL OF FINANCIAL ACCOUNTING FOR THE PERIOD MAY 1, 2021 TO JUNE 30, 2021.

Staff referred those present to pages 7-8 of the agenda packet and provided a report on the receipts and expenditures for the period May 1, 2021 through June 30, 2021.

President Ballin asked if there were any comments or questions. There were none.

It was moved by Leticia Lopez, seconded by Jose Solache, and unanimously carried by the following roll call vote to approve the financial accounting for the period May 1, 2021 to June 30, 2021:

AYES: Sylvia Ballin (San Fernando), Michelle Chambers (Compton), Gil Hurtado (South Gate), Leticia Lopez (City of Vernon), Robert Lopez (Baldwin Park), Eduardo Martinez (Huntington Park), Jose Solache (Lynwood)

NOES: None

ABSTAIN: None

ABSENT: None

VI. COMMENTS FROM BOARD MEMBERS.

Vice President Solache welcomed Michelle Chambers from the City of Compton to the ICFA Board who is replacing Aja Brown.

VII. COMMENTS FROM STAFF.

Staff indicated that Millennium Housing is in the process of refunding Vista de Santa Barbara Mobile Home Park in the City of Carpinteria and to, therefore, mark their calendars for a Board meeting to be held on Wednesday, August 18, 2021 at 12:00 noon.

VIII. ADJOURNMENT.

There being no further business to be discussed, the meeting was adjourned at 1:01 p.m.

Respectfully submitted,

/s/
Deborah J. Smith
Executive Director

Vista de Santa Barbara



Entrance



Clubhouse & Office



Clubhouse Interior



Clubhouse Kitchen



Billiards Room



Laundry



Pool



Spa



Shop



Storage Area



Street View



Street View



Street View



Street View



Street View



Greenbelt & Walking Area

RESOLUTION NO. 2021-4

A RESOLUTION OF THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AUTHORIZING THE ISSUANCE IN ONE OR MORE SERIES OF ITS NOT TO EXCEED \$16,500,000 AGGREGATE PRINCIPAL AMOUNT OF INDEPENDENT CITIES FINANCE AUTHORITY MOBILE HOME PARK REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021A AND MOBILE HOME PARK SUBORDINATE REVENUE REFUNDING BONDS (VISTA DE SANTA BARBARA MOBILEHOME PARK) SERIES 2021B (FEDERALLY TAXABLE), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Independent Cities Finance Authority, a joint powers authority duly organized and existing under the laws of the State of California (the "Authority"), is authorized to issue bonds pursuant to Chapter 8 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act") to finance the acquisition of mobile home parks by nonprofit organizations within the jurisdiction of the Authority; and

WHEREAS, the Authority previously issued its Mobile Home Park Revenue Bonds (Vista de Santa Barbara Mobilehome Park) Series 2013A (the "Prior Series A Bonds") and its Mobile Home Park Subordinate Revenue Bonds (Vista de Santa Barbara Mobilehome Park) Series 2013B (the "Prior Series B Bonds" and, together with the Prior Series A Bonds, the "Prior Bonds") pursuant to an Indenture of Trust, dated as of September 1, 2013 (the "Prior Indenture"), between the Authority and U.S. Bank National Association, as successor trustee to MUFG Union Bank, N.A. (formerly known as Union Bank, N.A.), in such capacity (the "Prior Trustee"), and loaned the proceeds of the Prior Bonds (the "Prior Loan") to Millennium Housing LLC, a California limited liability company (the "Borrower"), in order to provide financing with respect to the acquisition and improvement of a mobile home park known as Vista de Santa Barbara Mobilehome Park (the "Project") located in the City of Carpinteria, California (the "City"); and

WHEREAS, the Borrower has requested that the Authority issue and sell one or more series of its revenue refunding bonds for the purpose of refinancing the Prior Loan, refunding the Prior Bonds and financing certain improvements to the Project; and

WHEREAS, the sole member of the Borrower is qualified as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and the operation of the Project by the Borrower will further its purpose to encourage, preserve, rehabilitate, develop, operate, and maintain decent, safe, sanitary and affordable housing for low income and disadvantaged persons in the State of California; and

WHEREAS, the operation of the Project by the Borrower will lessen the governmental burden of the City by preserving affordable housing within the City and is in the public interest; and

WHEREAS, pursuant to the Act, the Authority proposes to issue its Mobile Home Park Revenue Refunding Bonds (Vista de Santa Barbara Mobilehome Park) Series 2021A in a principal amount not to exceed \$15,000,000 (the "Series A Bonds") and its Mobile Home Park Subordinate Revenue Refunding Bonds (Vista de Santa Barbara Mobilehome Park) Series 2021B (Federally Taxable) in a principal amount not to exceed \$1,500,000 (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") and to loan the proceeds of such Bonds to the Borrower in order to refinance the Prior Loan, refund the Prior

Bonds, to finance certain improvements to the Project and to pay certain costs incurred in connection with the issuance of the Bonds; and

WHEREAS, there has been presented to the Board of Directors/Executive Committee at this meeting proposed forms of an Indenture of Trust, a Loan Agreement, a Regulatory Agreement and Declaration of Restrictive Covenants for the Project, an Administration and Oversight Agreement, a Preliminary Official Statement, and a Purchase Contract among the Authority, the Borrower and Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC (the “Underwriter”) pursuant to which the Bonds will be purchased by the Underwriter for sale to the public; and

WHEREAS, as required by Section 147(f) of the Code, the City Council of the City has conducted a duly noticed public hearing with respect to the proposed issuance of the Bonds and financing of the Project by the Authority, such notice having been published in a newspaper of general circulation in the City, and as the applicable elected representatives of the City, the City Council has approved the issuance of the Bonds; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the issuance of the Bonds exist or will exist, have happened or will happen and have been or will be performed in due time, form and manner as required by law, and the Authority is now duly authorized and empowered, pursuant to each and every requirement of law, to issue the Bonds for the purposes, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE BOARD OF DIRECTORS/EXECUTIVE COMMITTEE OF THE INDEPENDENT CITIES FINANCE AUTHORITY AS FOLLOWS:

SECTION 1. Recitals. The above recitals, and each of them, are true and correct.

SECTION 2. Appointment of Trustee. U.S. Bank National Association is hereby appointed as the initial trustee (the “Trustee”) under the Indenture of Trust (the “Indenture”) relating to the Bonds, with the duties and powers of such Trustee as are set forth in the Indenture.

SECTION 3. Indenture. The Indenture authorizing the issuance of the Bonds, between the Authority and the Trustee, in the form presented at this meeting, is hereby approved and the President, Vice President or Executive Director (each, an “Authorized Officer”), each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Indenture in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 4. Form of Bonds. The forms of the Bonds, as set forth in the Indenture, are hereby approved and the President or Vice President and the Secretary are hereby authorized and directed to execute by manual or facsimile signature, for and in the name and on behalf of the Authority, the Bonds in substantially the forms hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority, in either temporary and/or definitive form in the aggregate principal amounts and all in accordance with the terms and provisions of the Indenture.

SECTION 5. Loan Agreement. The Loan Agreement (the “Loan Agreement”) by and among the Authority, the Trustee and the Borrower, whereby the proceeds of the Bonds are to be loaned to the Borrower for the purposes set forth therein, in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form hereby approved together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 6. Regulatory Agreement. The Regulatory Agreement and Declaration of Restrictive Covenants, by and among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”) in the form presented at this meeting, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Regulatory Agreement with respect to the Project in substantially the form hereby approved together with such additions or changes therein as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof by the Authority.

SECTION 7. Official Statement. The Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”) in the form presented at this meeting, is hereby approved for use in connection with the marketing of the Bonds. The Executive Director is hereby authorized and directed to make changes to the form of the Preliminary Official Statement hereby approved, upon consultation with the Authority counsel or bond counsel, as necessary or desirable to reflect the terms of the financing and the documents with respect thereto.

The Preliminary Official Statement may be brought into the form of a final Official Statement which shall contain such changes or modifications thereto as may be deemed necessary or desirable by the Executive Director, upon consultation with the Authority counsel or bond counsel. The Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the final Official Statement. The Authorized Officers, each acting alone, are authorized and directed, on behalf of the Authority, to certify the Preliminary Official Statement as “deemed final” for purposes of Rule 15c2-12 under the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”), and to certify the Official Statement as “final” pursuant to Rule 15c2-12.

SECTION 8. Purchase Contract. The Purchase Contract with respect to the Bonds among the Authority, the Borrower and the Underwriter, in the form presented at this meeting, is hereby approved. The Authorized Officers, each acting alone, are hereby authorized to execute the Purchase Contract in substantially said form, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery of the Purchase Contract by the Authority; provided that the principal amount, the net interest cost, the maturity date and the Underwriter’s discount for (a) the Series A Bonds do not exceed the following: (i) Maximum Principal Amount: \$15,000,000; (ii) Net Interest Cost: 4.50%; (iii) Maturity Date: December 31, 2060; and (iv) Underwriter’s Discount or Fee: 2.00% and (b) the Series B Bonds do not exceed the following: (i) Maximum Principal Amount: \$1,500,000; (ii) Net Interest Cost: 6.00%; (iii) Maturity Date: December 31, 2060; and (iv) Underwriter’s Discount or Fee: 2.00%.

SECTION 9. Administration Agreement. The Administration and Oversight Agreement (the “Administration Agreement”) in the form presented at this meeting, by and among the Authority, the Borrower, and Wolf & Company Inc. (or such other entity as the Executive Director shall select) as

Oversight Agent, is hereby approved and the Authorized Officers, each acting alone, are hereby authorized and directed, for and in the name and on behalf of the Authority, to execute the Administration Agreement in substantially the form hereby approved, together with such additions or changes as the officer executing the same, upon consultation with the Authority counsel or bond counsel, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. Designation of Professionals. The law firm of Gilmore & Bell, P.C. is hereby designated as bond counsel and disclosure counsel to the Authority with respect to the Bonds. Newcomb Williams Financial Group, securities offered through Stinson Securities, LLC is hereby designated as underwriter for the Bonds. Best Best & Krieger, LLC shall serve as the issuer's counsel.

SECTION 11. Ratification of Prior Acts. All actions previously taken (not inconsistent with the provisions of this resolution) by the Authority and by the officers of the Authority directed toward the issuance and sale of the Bonds are hereby ratified and approved.

SECTION 12. Other Acts. The President, Vice President, members of the Board of Directors/Executive Committee, Executive Director, Secretary, Treasurer, Authority counsel, and all other officers of the Authority are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including without limitation, obtaining bond insurance and a rating for the Bonds, if either is deemed to be advisable upon consultation with the Authority's financial consultant and the Underwriter, and including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the issuance and sale of the Bonds or to otherwise effectuate the purposes of this Resolution.

SECTION 13. Limited Obligations. The Bonds, together with interest thereon, shall be limited obligations of the Authority, giving rise to no pecuniary liability of the Authority, any member of the Authority, the State of California or any political subdivision thereof, nor any charge against its general credit, and shall be payable solely from the Indenture trust estate. The Bonds shall not constitute an indebtedness or loan of the credit of the Authority, any member of the Authority or the State of California or any political subdivision thereof within the meaning of any constitutional or statutory provisions.

SECTION 14. Severability. If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

SECTION 15. Effective Date. All resolutions of the Authority or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED BY THE INDEPENDENT CITIES FINANCE AUTHORITY
THIS 18TH DAY OF AUGUST, 2021.

President

Secretary/Executive Director

I, Deborah Smith, Secretary and Executive Director of the Independent Cities Finance Authority, do hereby certify that the foregoing Resolution was duly adopted by the Board of Directors/Executive Committee of said Authority at the meeting of the Board of Directors/Executive Committee of said Authority held on the 18th day of August, 2021, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Deborah Smith, Secretary and Executive Director of the
Independent Cities Finance Authority