

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION OF THE SAN MATEO COUNTY  
BOARD OF SUPERVISORS  
APPROVING THE ISSUANCE OF  
MOBILE HOME PARK REVENUE BONDS BY THE  
INDEPENDENT CITIES LEASE FINANCE AUTHORITY  
FOR THE EL GRANADA MOBILE HOME PARK**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, the Independent Cities Lease Finance Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 52100 and the terms of the Joint Powers Agreement Creating the Independent Cities Lease Finance Authority (the "Authority"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects, including mobilehome parks; and

WHEREAS, the County of San Mateo is an associate member of the Authority; and

WHEREAS, the Millennium Housing Corporation, a California nonprofit corporation ("Millennium") has requested that the Authority issue mobilehome park revenue bonds in one or more series in an aggregate principal amount not to exceed \$35,000,000 (the "Authority Bonds") for the purpose of providing financing for the acquisition of a 227-unit mobile home park located at 164 Calebra Lane, Moss Beach, California, and known as El Granada Mobile Home Park (the "Project"); and

WHEREAS, the Project will be owned by Millennium or one of its affiliated nonprofit organizations, Coach of San Diego or Millennium Housing of California, or a successor, assign or affiliate thereof (the "Owner"); and

WHEREAS, the Authority Bonds will be qualified "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, the proposed issuance of private activity bonds is required to be approved by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the Project is located in the County of San Mateo (the "County") and the members of the Board of Supervisors (this "Board") are the applicable elected representatives of the County; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the proposed issuance of the Authority Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on said date by this Board, at which time an opportunity was provided to interested parties to be heard with respect to the proposed issuance of the Authority Bonds and financing of the Project; and

WHEREAS, it is intended that this resolution shall constitute the approval of the proposed issuance of the Authority Bonds required by Section 147(f) of the Code;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED as follows:

Section 1. **Approval of Issuance of Authority Bonds.** The Board hereby approves the issuance of the Authority Bonds by the Authority. It is the purpose and intent of this Board that this resolution constitutes approval of the Authority Bonds for the purposes of Section 147(f) of the Code. The Board further finds that, based on information provided by the Owner, the financing of the Project by the Authority will result in savings in the costs of the Bond financing.

Section 2. **Effective Date.** This resolution shall take effect immediately upon its passage.

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