

# ATTACHMENT 1

## RESOLUTION NO. R2024-XX

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANTECA APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF BOLD MANTECA LP OR AN AFFILIATE, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Bold Manteca LLC (the “General Partner”), an affiliate of Bold Communities (the “Sponsor”), on behalf of Bold Manteca LP, a California limited partnership, or another ownership entity to be created by the General Partner or another affiliate of the Sponsor (Bold Manteca LP or such other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a plan of finance, including the issuance from time to time of one or more series of revenue bonds in an aggregate principal amount not to exceed \$40,000,000 (together with a like amount of refunding bonds) (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 100-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 1195 and 1241 North Main Street, situated generally behind a fuel service station and bordered generally by the one charter school to the north, a residential neighborhood to the west, the Manteca Moose Lodge to the south, and North Main Street to the east, within the City of Manteca (the “City”); 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 (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 Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the City; and

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

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NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Manteca as follows:

1. The City Council hereby finds that the facts set forth in the recitals to this Resolution are true and correct, and establishes the factual basis for the City Council's adoption of this Resolution.
2. The City Council hereby approves the plan of finance for the Project, including the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the plan of finance for the Project, including the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.
3. 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.
4. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:  

Ronald E. Lee, Esq.  
Jones Hall, APLC  
475 Sansome Street, Suite 1700  
San Francisco, CA 94111
5. This resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City Council of the City of Manteca at a public meeting of said City Council held on the 1<sup>st</sup> day of October 2024, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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MAYOR: \_\_\_\_\_  
GARY SINGH  
Mayor

ATTEST: \_\_\_\_\_  
CASSANDRA CANDINI-TILTON  
City Clerk