

RESOLUTION NO. 2026-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM DESERT APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF PALM DESERT FAMILY HOUSING AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Sinatra Family Housing, L.P. (the "Borrower") a partnership of which Affirmed Housing Group, Inc. (the "Developer") or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) 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 exempt facility bonds in one or more series from time to time, and at no time to exceed \$80,000,000 in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at the northwest corner of Cook Street & Frank Sinatra Drive (APN 694-200-021), Palm Desert, California (the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority may be approved by the City of Palm Desert (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is one of the "applicable elected representatives" that may approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve 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 that certain 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 issuance of the Bonds by the Authority; and

WHEREAS, the City Council previously adopted Resolution No. 2026-010 regarding approval of the Bonds for the Project; and

WHEREAS, the City Council desires to adopt this Resolution to supersede Resolution No. 2026-010 solely for purposes of satisfying the public approval requirements of Section 147(f) of the Code with respect to the Bonds and the Project.

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

SECTION 1. The foregoing resolutions are true and correct. The City Council hereby finds and determines that this Resolution supersedes Resolution No. 2026-010.

SECTION 2. The City Council hereby approves the issuance of the Bonds by the Authority in an aggregate principal amount not-to-exceed \$80,000,000 to finance the Project. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable

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elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement; provided, however, that this Resolution shall not constitute an approval by the City Council of the Project for any other purpose.

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

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

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.

ADOPTED ON _____, 2026.

EVAN TRUBEE
MAYOR

ATTEST:

ANTHONY J. MEJIA
CITY CLERK

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I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2026-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____.

ANTHONY J. MEJIA
CITY CLERK