

NOTICE OF PUBLIC HEARING
REGARDING ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS
FOR PARNOW FRIENDSHIP HOUSE

NOTICE IS HEREBY GIVEN that, at its regular meeting to be held at [9:00] a.m., or as soon thereafter as the matter can be heard, on May 13, 2003, in the Board of Supervisors Chambers, located at Marin County Civic Center, 3501 Civic Center Drive, Room 330, San Rafael, California, the Board of Supervisors of the County of Marin (the "County") will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, at which it will hear and consider information concerning the proposed issuance by the California Statewide Communities Development Authority of multifamily housing revenue bonds in an aggregate principal amount not to exceed \$[6,000,000] to finance the acquisition and rehabilitation of a 72-unit multifamily rental housing project located at 164 North San Pedro Road, San Rafael, California, and generally known as Parnow Friendship House (the "Project"). The Project will be owned and operated by Center Interfaith Housing, a non-profit corporation, or affiliated entities.

Those wishing to comment on the proposed financing and the nature and location of the Project may either appear in person at the public hearing or submit written comments, which must be received by the County prior to the hearing. Written comments should be sent to the County of Marin, P.O. Box E, San Rafael, CA 94913, Attention: County Clerk.

COUNTY CLERK
COUNTY OF MARIN

Dated: April 29, 2003

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to the provisions of California Government Code Section 6500 *et seq.* and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of California, including the County of Marin (the “County”), 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; and

WHEREAS, Center Interfaith Housing, a non-profit corporation (collectively, with any related entity, the “Borrower”) has requested that the Authority issue multifamily housing revenue bonds in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”) for the purpose of providing financing for the acquisition and rehabilitation of a 72-unit multifamily residential rental project located at 164 North San Pedro Road, San Rafael, California and generally known as Parnow Friendship House; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this 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 Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on said date by the Board of Supervisors, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 3. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that 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 approved hereby.

Section 4. The County Clerk of the County shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
Old Federal Reserve Bank Building
400 Sansome Street
San Francisco, California 94111

Section 5. This resolution shall take effect immediately upon its passage.

ADOPTED by the Board of Supervisors of the County of Marin at a regular meeting
of said Board held on the 13th day of May, 2003, by the following vote:

AYES:

NOES:

ABSENT:

Supervisor Annette Rose
President of the Board of Supervisors

ATTEST:

Diane Sauer
Assistant Clerk of the Board