

**TOWN OF TRUCKEE
California**

RESOLUTION 2025-14

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TRUCKEE
APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PURPOSE OF FINANCING
OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT
AND EQUIPPING OF PACIFIC CREST COMMONS AND CERTAIN OTHER
MATTERS RELATING THERETO**

WHEREAS, Truckee Pacific Crest Associates, a California Limited Partnership (the “Borrower”) a partnership of which Pacific West Communities, 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 \$35,000,000 in aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 10077 State Highway 89 South, Truckee, California (the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the Town of Truckee (the “Town”) because the Project is located within the territorial limits of the Town; and

WHEREAS, the Town Council of the Town (the “Town Council”) is the elected legislative body of the Town and is one of the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Town 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 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 Town; and

WHEREAS, pursuant to Section 147(f) of the Code, the Town 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;

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Truckee as follows:

Section 1. The foregoing resolutions are true and correct.

Section 2. The Town Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Town 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 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.

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 Town shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the Town 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 Town 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.

NOW THEREFORE BE IT RESOLVED

The foregoing resolution was introduced by _____, seconded by _____, at a regular meeting of the Truckee Town Council, held on the ____ day of _____, 2025 and adopted by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

Jan Zabriskie, Mayor

Kelly Carpenter, Town Clerk