

**NOTICE OF PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that on May 31, 2023, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), will be held with respect to a proposed plan of financing providing for the issuance by the California Municipal Finance Authority (the “Authority”) of tax-exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code in one or more series issued from time to time, including bonds issued to refund such tax-exempt facility bonds in one or more series from time to time, in an amount not to exceed $40,000,000 in aggregate principal amount (the “Bonds”). The proceeds of the Bonds will be used to: (1) finance or refinance the acquisition, construction, improvement and equipping of Tripoli Apartments, a multifamily rental housing project located at 51392 Cesar Chavez Street, Coachella, California; and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned by Tripoli CIC, LP, a California limited partnership (the “Borrower”) or a partnership of which Chelsea Investment Corporation (the “Developer”) or a related person to the Developer is the general partner.

The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the City of Coachella, the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.

The hearing will commence at 3:00 p.m. or as soon thereafter as the matter can be heard, via teleconference. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may call the following toll-free number: 1-844-854-2222 and enter Access Code 920111 at the time of the public hearing or, prior to the hearing, submit written comments addressed to, City Clerk, City of Coachella, 1515 Sixth Street, Coachella, California 92236.

Dated: May 24, 2023

CITY OF COACHELLA
STATE OF CALIFORNIA

TEFRA APPROVAL

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), a public hearing was held by the City of Coachella (the “City”) on May 23, 2023 at 3:00 p.m. through telephone number: (844) 854-2222, Access Code 920111, after notice of the hearing was published [City web address], to discuss the proposed plan of financing providing for the issuance by the California Municipal Finance Authority (the “Authority”) of tax-exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code in one or more series issued from time to time, including bonds issued to refund such tax-exempt facility bonds in one or more series from time to time, in an amount not to exceed $40,000,000 in aggregate principal amount (the “Bonds”); and

WHEREAS, the proceeds of the Bonds will be used to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 51392 Cesar Chavez Street, Coachella, California (the "Project"); and

WHEREAS, the owner of the Project will be Tripoli CIC, LP, a California limited partnership (the “Borrower”) or a partnership of which Chelsea Investment Corporation (the “Developer”), or a related person to the Developer is the general partner; and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the 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 Mayor of the City of Coachella is the applicable elected representative of the governmental unit on behalf of which the Bonds are being issued; and

WHEREAS, the Authority and the Borrower have requested that the Mayor 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 City;

NOW, THEREFORE, in accordance with Section 147(f) of the Code and Section 4 of the Agreement, I hereby approve:

The proposed issuance of the Bonds by the Authority in a total aggregate principal amount not to exceed $40,000,000 to finance the Project. This approval is solely for purposes of satisfying the requirements of Section 147(f) of the Code and Section 4 of the Agreement, and for no other purpose. This approval does not impose any liability on the City of Coachella for the issuance of such tax-exempt bonds or the costs of the Project. The Borrower’s obligation to pay principal of and interest on the Bonds and any prepayment premium do not constitute indebtedness or an obligation of the City of Coachella, the Authority, the State of California or any other political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them.

 Steven Hernandez, Mayor of Coachella

Dated: May 31, 2023