INCORPORATED COUNTY OF LOS ALAMOS RESOLUTION NO. 26-17

A RESOLUTION APPROVING THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF NOT TO EXCEED $230,000,000 OF ITS WORKFORCE HOUSING REVENUE BONDS ON BEHALF OF MADRONE – LOS ALAMOS HOUSING I, LLC FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND WISCONSIN STATUTES SECTION 66.0304(11)(a)

WHEREAS, the Incorporated County of Los Alamos, New Mexico (the "County") is an incorporated county established under the laws of the State of New Mexico (the "State"), and duly organized and existing under the laws of the State; and

WHEREAS, the Public Finance Authority (the "Issuer"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended, proposes to issue its Workforce Housing Revenue Bonds (Madrone - Los Alamos Housing I, LLC Project) Series 2026 in one or more series pursuant to a plan of financing (the "Bonds"), and to loan the proceeds from the sale of the Bonds to Madrone – Los Alamos Housing I, LLC, a New Mexico limited liability company (the "Borrower"), whose sole member is Madrone Community Development Foundation, a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to provide for a plan of financing of the costs of the Project (defined below), which relates to, benefits, or is otherwise to be located in the County; and

WHEREAS, the Bonds will be issued in an aggregate principal amount not to exceed $230,000,000, and the proceeds of the Bonds will be applied by the Borrower to finance the acquisition, construction, equipping and/or improvement of a 380-unit workforce housing rental community, comprised of 88 one-bedroom units, 112 two-bedroom units, 168 three-bedroom units, and 12 townhomes on an approximately 22-acre parcel of land, certain ancillary facilities, and infrastructure improvements located at 125 DP Road, Los Alamos, New Mexico (the "Project"); and

WHEREAS, prior to the issuance of the Bonds, the public hearing approval requirements of Section 147(f) of the Code require that the County, being the governmental unit having jurisdiction over the area in which the Project is located, approve the issuance of the Bonds, after public hearing following reasonable notice; and

WHEREAS, upon request of the Borrower, the County published and posted, as applicable, a Notice of Public Hearing (the "Notice of Public Hearing") in *The Los Alamos Daily Post* and on the County's website not less than seven days prior to the date of the public hearing; and

WHEREAS, the County has, following notice duly given by publishing and posting the Notice of Public Hearing, held a public hearing regarding the financing of the Project and the issuance of the Bonds; and

WHEREAS, the Borrower has represented to the County that the Project will be owned and operated by the Borrower; and

WHEREAS, pursuant to Section 66.0304(11)(a) of the Wisconsin Statutes, prior to their issuance, bonds issued by the Issuer must be approved by the governing body or highest ranking executive or administrator of the political jurisdiction within whose boundaries the project is to be located; and

WHEREAS, the Borrower has requested that the County approve the financing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, the Bonds will not be a debt, obligation or liability of the County or the State or any agency or political subdivision thereof; and

WHEREAS, the Bonds will be special limited obligations of the Issuer payable solely from the loan repayments to be made by the Borrower to the Issuer, and certain funds and accounts established by the indenture for the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE INCORPORATED COUNTY OF LOS ALAMOS (THE "COUNCIL") AS FOLLOWS:

Section 1. The Council hereby approves the issuance of the Bonds by the Issuer and the related plan of financing to provide funds to finance the Project.

Section 2. It is the intent of the Council that this Resolution constitute approval of the issuance of the Bonds by the County, which is one of the governmental units having jurisdiction over the area in which the Project is located, (a) for purposes of Section 147(f) of the Code and (b) for purposes of and in accordance with Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Joint Exercise Agreement.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 4th day of August 2026.

COUNCIL OF THE INCORPORATED
COUNTY OF LOS ALAMOS, NEW MEXICO

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Randall T. Ryti,
Council Chair

ATTEST: (Seal)

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Michael D. Redondo,
Los Alamos County Clerk