

**RESOLUTION NUMBER SA18-03**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY APPROVING AMENDMENT NO. 2 TO ADMINISTRATION AND OVERSIGHT AGREEMENT TO APPOINT A SUCCESSOR OVERSIGHT AGENT AND PROGRAM ADMINISTRATOR, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER AMENDMENT NO. 2, AND TAKING RELATED ACTIONS**

RECITALS:

A. The former City of Seal Beach Redevelopment Agency (the "**Former Agency**") was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the California Health and Safety Code ("**HSC**").

B. Pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted as the successor entity to the Former Agency.

C. Before dissolution, the Former Agency issued its Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A (the "**Bonds**") and executed and delivered the related Indenture of Trust, dated as of December 1, 2000 (the "**Indenture**"), by and between the Former Agency and Union Bank of California, N.A., as trustee.

D. In connection with such financing, the Former Agency executed various related documents, including an Administration and Oversight Agreement, dated as of December 1, 2000 (the "**Oversight Agent Agreement**"), by and among the Former Agency, LINC Community Development Corporation ("**LINC**") and Rosenow Spevacek Group Inc. ("**RSG**"), as Oversight Agent and Program Administrator (the "**Oversight Agent**") thereunder.

E. Seal Beach Shores, Inc. ("**SBS**"), is the successor-in-interest to LINC, as the Borrower under the Indenture, the Oversight Agent Agreement and other related documents.

F. A portion of the Bonds remains outstanding; and the Bonds, the Indenture and the Oversight Agent Agreement, as amended, continue to be enforceable obligations of the Successor Agency.

G. The Oversight Agent Agreement has been amended by an Amendment No. 1, dated as of May 1, 2017, by and among the Successor Agency, the City of Seal Beach, SBS, and CivicStone, Inc. ("**CivicStone**"), which amendment provided for the

appointment of CivicStone as the successor Oversight Agent upon the resignation of RSG, the initial Oversight Agent.

H. Pursuant to the Indenture, the appointment of any successor Oversight Agent is subject to the written consent of ACA Financial Guaranty Corporation ("**ACA**"), the provider of a bond insurance policy with respect to the scheduled principal and interest payments of the Bonds.

I. ACA's consent with respect to CivicStone's appointment was limited to a one-year duration.

J. There has been presented an Amendment No. 2 to the Oversight Agent Agreement ("**Amendment No. 2 to Oversight Agent Agreement**"), which provides for the appointment of Wolf & Co. ("**Wolf**"), as the new successor Oversight Agent.

K. In light of ACA's familiarity with Wolf on other projects and at the Successor Agency's request, ACA has given its consent to Wolf's appointment without any limit to the duration.

L. The appointment of a new successor Oversight Agent is required under the Indenture and, as such, the Successor Agency's execution and delivery of Amendment No. 2 to Oversight Agent Agreement will reduce liability of the Successor Agency.

**NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE SEAL BEACH REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. Amendment No. 2 to Oversight Agent Agreement, in the form attached hereto as Attachment A, is hereby approved.

Section 3. This Board hereby requests the Oversight Board to approve the Successor Agency's execution and delivery of Amendment No. 2 to Oversight Agent Agreement. The Successor Agency Board Secretary is hereby directed to transmit this Resolution to the Oversight Board for consideration at the earliest possible date.

Section 4. The Executive Director is hereby authorized to execute and deliver, for and in the name of the Successor Agency, Amendment No. 2 to Oversight Agent Agreement, in substantially the form attached hereto as Attachment A, with such changes therein as the Executive Director executing the same may approve (such approval to be conclusively evidenced by the Executive Director's Officer's execution and delivery thereof); provided that such execution and delivery shall occur after the effectiveness (pursuant to HSC Section 34179(h)) of the resolution of the Oversight Board of the Successor Agency approving the Successor Agency's execution and delivery of Amendment No. 2 to Oversight Agent Agreement.

Section 5. The Executive Director and all other officers of the Successor Agency are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purposes of this Resolution, and the Oversight Agent Agreement, as amended.

PASSED, APPROVED and ADOPTED by the Successor Agency to the Seal Beach Redevelopment Agency at a regular meeting held on the 10th day of September, 2018 by the following vote:


AYES: Board Members: Varipapa, Deaton, Massa-Lavitt, Moore, Sustarsic  
NOES: Board Members: None  
ABSENT: Board Members: None  
ABSTAIN: Board Members: None



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Mike Varipapa, Chair

ATTEST:

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Robin L. Roberts, Secretary



**ATTACHMENT A**

**AMENDMENT NO. 2 TO OVERSIGHT AGENT AGREEMENT  
(in substantial final form)**

**(see attached)**

**AMENDMENT NO. 2**  
(to Administration and Oversight Agreement)

This Amendment No. 2 (this “**Amendment**”), dated as of \_\_\_\_\_, 2018 (the “**Effective Date**”), is entered into by and among the Successor Agency to the Seal Beach Redevelopment Agency (the “**Successor Agency**”), as successor to the former Seal Beach Redevelopment Agency (the “**Former Agency**”), the City of Seal Beach, a municipal corporation duly existing under the laws of the State of California (the “**City**”), Seal Beach Shores, Inc., a California nonprofit public benefit corporation (“**SBS**” or “**Borrower**”), as the successor-in-interest to LINC Community Development Corporation, a California nonprofit public benefit corporation (“**LINC**”) and Wolf & Company Inc., a California Corporation (“**Wolf**”), as successor Oversight Agent and Program Administrator.

This Amendment No. 2 amends and supplements the Administration and Oversight Agreement, dated as of December 1, 2000 (the “**Original Agreement**”), by and among the Former Agency, LINC and Rosenow Spevacek Group Inc., as Oversight Agent and Program Administrator, as amended and supplemented by Amendment No. 1, dated as of May 1, 2017 (“**Amendment No. 1**,” and together with the Original Agreement, the “**First Amended Agreement**”), by and among the Successor Agency, SBS and CivicStone, Inc., as successor Oversight Agent and Program Administrator. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the First Amended Agreement.

**RECITALS**

A. The Former Agency was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the California Health and Safety Code (“**HSC**”).

B. Pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former Agency, and an Oversight Board of the Successor Agency (the “**Oversight Board**”) was established.

C. Before the Former Agency’s dissolution, the Former Agency entered into the Original Agreement in connection with the issuance of the Former Agency’s Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A (the “**Bonds**”) and the related execution and delivery of the Indenture of Trust, dated as of December 1, 2000 (the “**Indenture**”), by an between the Former Agency and Union Bank of California, N.A., as trustee.

D. A portion of the Bonds remains outstanding; and the Bonds, the Indenture and the Original Agreement (as amended and supplemented by Amendment No. 1 and this Amendment No. 2) continue to be enforceable obligations of the Successor Agency.

E. The Parties are executing this Amendment No. 2 to provide for Wolf’s assumption of the roles of Oversight Agent and Program Administrator.

3. **Representations of Wolf.** Wolf makes the following representations, warranties and acknowledgments:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has the power and authority to carry on its business as now being conducted.

(b) It has the power to execute and deliver this Amendment No. 2 and to carry out the transactions on its part contemplated in the Administration Agreement; and it has duly authorized the execution and delivery of this Amendment No. 2 and its performance under the Administration Agreement.

(c) It is independent from and not under the control of the Borrower, does not have any substantial interest, direct or indirect, in the Borrower, and is not an officer or employee of the Borrower.

(d) Wolf is executing this Amendment No. 2 and assuming the role of Program Administrator and Oversight Agent thereunder as an independent contractor to the Successor Agency. Neither Wolf nor any of its staff are the employees of the Successor Agency. The Successor Agency has no control over the conduct of Wolf, in its capacity as the Program Administrator and Oversight Agent, except in accordance with the provisions of the Administration Agreement, the Indenture, the Loan Agreement, the Regulatory Agreement, the Agency Grant Agreement (as amended and restated in August 2005), and the Agency Regulatory Agreement (as amended in August 2005) pertaining to the duties of the Program Administrator and Oversight Agent.

(e) It has received copies of the First Amended Agreement, the Indenture, the Loan Agreement, the Regulatory Agreement, the Agency Grant Agreement (as amended and restated in August 2005), and the Agency Regulatory Agreement (as amended in August 2005) and it is familiar with the terms and conditions thereof and is qualified to perform its duties as the Program Administrator and Oversight Agent pursuant to the terms thereof.

(f) It has received from the Borrower copies of the Articles of Incorporation, Bylaws and Declaration of Conditions, Covenants and Restrictions, which the Borrower has represented are current operating documents of SBS as of the date of this Amendment No. 2.

4. **Amendment to Section 5.4 of the First Amended Agreement.** The last sentence of Section 5.4 of the First Amended Agreement is hereby replaced in its entirety with the following: The Notice Address of the Program Administrator and Oversight Agent is: 241 S. Figueroa Street, Suite 100, Los Angeles, CA 90012; Attention: Wesley R. Wolf.

5. **Execution in Counterparts.** This Amendment No. 2 may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Amendment No. 2.

**EXHIBIT A**

Consent of ACA to Appointment of Successor Oversight Agent

A copy of the Request is attached hereto as Exhibit A and incorporated herein by reference.

Subject to the terms and conditions set forth herein. ACA hereby consents to the Successor Agency's appointment of Wolf & Company Inc. as the replacement Oversight Agent and the Program Administrator.

This letter and the consent set forth herein (the "Consent") shall be effective as of the date hereof (the "Effective Date") provided that on or before September 12, 2018, the Successor Agency shall deliver to ACA via electronic mail a copy of this Consent countersigned by an authorized signatory of the Successor Agency. If the Successor Agency fails to return this Consent within the time period specified above, the Consent shall immediately and automatically, without any further action required by ACA or any other party, have no force or effect.

In deciding to grant the Consent, ACA has relied on, among other things, the statements, representations, information or other material provided by or on behalf of the Successor Agency or any other party in support of the Request (together, the "Representations"). ACA is not making any representation regarding the truth, accuracy, completeness or validity of the Representations. Furthermore, ACA reserves any and all of its rights, Remedies, defenses and counter-claims pursuant to the Indenture and any other document executed in connection with the issuance or administration of the Bonds (together with the Indenture, the "Bond Documents") or as otherwise available at law or equity (together, the "Rights and Remedies") including, without limitation, those Rights and Remedies that are available in the event ACA is made aware of additional facts or it is determined that the Representations are inaccurate, incomplete or misleading.

Except as expressly set forth herein, the Bond Documents, and all of ACA's rights and remedies thereunder, remain unmodified and in full force and effect, are hereby ratified and confirmed and the Successor Agency shall continue to comply with all of their obligations, covenants, representations and warranties thereunder strictly in accordance with the terms thereof. Except as expressly set forth herein, the Successor Agency acknowledges and agrees that, notwithstanding any communications, course of conduct, or reliance, ACA is not, and shall not be deemed to be, obligated or committed in any manner or to any extent to any agreement to extend, modify, amend or waive any of the terms of this Consent or any or the Bond Documents, or to waive or forbear from enforcing any rights, powers, privileges, remedies or defenses under the Bond Documents or as otherwise available at law or equity.

The Successor Agency further represents and warrants that the Bond Documents are in full force and effect and have not been amended, modified, terminated, rescinded or revoked in whole or in part since the date of their initial adoption, other than as previously consented to by ACA. This Consent constitutes a valid and binding obligation of the Successor Agency and is



Successor Agency to the  
Redevelopment Agency of The City of Seal Beach  
September 4, 2018  
Page 4

Please indicate your acceptance and agreement with the terms and conditions hereof by executing this consent letter as provided below and returning the executed signature pages to my attention at the address set forth above.

Very truly yours,

ACA FINANCIAL GUARANTY CORPORATION

By:   
Name: Maria Cheng  
Title: Managing Director

ACCEPTED AND AGREED TO BY:

THE SUCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY OF THE CITY OF SEAL BEACH

By: \_\_\_\_\_  
Name:  
Title:

**From:** Teresa Ho-Urano <THo-Urano@rwglaw.com>  
**Sent:** Tuesday, August 28, 2018 11:13 AM  
**To:** Denniston, Karol K. <karol.denniston@squirepb.com>  
**Cc:** Robin D. Harris <RHarris@rwglaw.com>  
**Subject:** Seal Beach SA - Amend No. 2 to Administration Agreement to substitute to Oversight Agent.DOCX

Karol –

It was nice talking with you this morning.

Per our discussion this morning, attached please find: (i) the draft Amendment No. 2 to the Administration and Oversight Agreement for the appointment of Wolf & Co., as the new Oversight Agent and Program Administrator, and (ii) the proposal from Wolf, which includes references.

Please forward to the appropriate people at ACA.

Per your request, I have also attached ACA's consent to Amendment No. 1. As discussed, as we move forward, the Successor Agency would appreciate a consent which is not limited in duration this time around.

Look forward to hearing back from you and ACA soon.

**Teresa Ho-Urano**

**RICHARDS WATSON GERSHON**  
355 South Grand Avenue, Suite 4000  
Los Angeles, CA 90071  
D: 213.253.0277  
F: 213.626.0078  
E: [tho-urano@rwglaw.com](mailto:tho-urano@rwglaw.com)  
W: [rwglaw.com](http://rwglaw.com)

## **Wolf & Company Inc.**

### **Experience of the firm**

Wolf & Company Inc., established in 1993 provides services to not for profits, state and local governments, housing finance agencies, insurance companies, mortgage bankers, investment bankers and institutional investors. Wolf & Company maintains its office at 241 S. Figueroa Street, Suite 100, Los Angeles, CA 90012.

The President of Wolf & Company Inc. is Wesley R. Wolf. Mr. Wolf has over 35 years of financial and government experience. Prior to the formation of Wolf & Company Inc., Mr. Wolf served as a senior executive for 12 years with a financial service company holding various mortgage banking, mortgage insurance and investment banking positions.

Mr. Wolf has structured and/or placed credit enhancements on over \$8 billion of state and local tax exempt and taxable revenue bonds. Mr. Wolf has been the manager on \$4.5 billion in administrator/compliance/oversight agent contracts.

Prior to his affiliation with the company, Mr. Wolf was a principal in a financial advisory firm that provided economic and financial services in the area of municipal finance. Mr. Wolf previously served as a City Administrator and Executive Director of a Redevelopment Agency in California.

Wolf & Company is a certified small business with the State of California.

Wolf & Company currently has ongoing contracts with the following public and private agencies: California Department of Veterans Affairs, Golden State Finance Authority, National Homebuyers Fund and fifty one (51) mobile home parks in California. Wolf provides administration/oversight agent duties for the City of La Verne, Marineland Mobile Home Park in Hermosa Beach, City of Poway and Daly City, 25 parks for Independent Cities Finance Authority financed parks located in the Cities of Carpinteria, Capitola, Clovis, Fresno (2), Montclair (3), Morgan Hill, Palm Springs, Rohnert Park (2), Salinas, San Marcos (3), San Juan Capistrano, Santa Rosa, Visalia, Yucaipa (3) and the County of San Mateo; 21 parks for California Municipal Finance Authority financed parks located in the Cities of Brea, Dana Point, Lancaster (4), Vista (2), Garden Grove (2), Newcastle, Palmdale, Rohnert Park, San Marcos, Vacaville, Yucaipa, Towns of Windsor, Yucca Valley and Lakeport; three parks for Caritas Corporation; and one park financed by California Mobile Home Park Financing Authority in Union City, California.

Wolf is also the program administrator/compliance agent on the County of San Bernardino's 1997, 2000, 2001 and 2002 Single Family Mortgage Programs.

Lori Carraway

[lcarraway@millenniumhousing.net](mailto:lcarraway@millenniumhousing.net)

Provide Admin/Oversight Services on 20 mobile home parks owned by Millennium Housing.

**John Woolley, CPM ®**

Chief Investment Officer

**The Caritas Corporation**

3 Park Plaza, Suite 1700

Irvine, CA 92614

(949) 727-0568

[john@caritascorp.org](mailto:john@caritascorp.org)

Provide Admin/Oversight Services on 20 mobile home parks owned by the Caritas Corporation.

**California Municipal Finance Authority (CMFA)**

**John P. Stoecker**

Financial Advisor

2111 Palomar Airport Rd, Suite 320

Carlsbad, CA 92011

Phone: (760) 930-1221

Fax: (760) 683-3390

Cell: (760) 889-2121

E-Mail: [jstoecker@cmfa-ca.com](mailto:jstoecker@cmfa-ca.com)

Provide Admin/Oversight Services on 20 mobile home parks financed by CMFA.

Verex MBS Funding Corporation (Issuer Mortgage Pass Through Debt)  
Vice President

**Urban Futures, Inc. Fullerton, California 1979 to 1982**

Vice President-financial consulting services in the area of municipal bond financing.

**City of Hawaiian Gardens, California 1974 to 1979**

City Administrator, City Clerk and Redevelopment Agency Executive Director.

**Professional Licenses** (*expired 1999-no brokerage firm relationship*)

Registered General Securities Principal-Series 24

Register Representative-Series 7

State Uniform Securities-Series 63

**Education**

California State University, Long Beach, California  
Graduate-Bachelor of Arts

**Military Service**

U.S. Army

Honorably Discharged-Rank SGT-E-5

Active Service 1966-1968

USAR-1968-1972

**Contact Information**

Wesley R. Wolf

**Wolf & Company Inc.**

241 S. Figueroa St, Suite 100  
Suite 100

Los Angeles, CA 90012

<http://www.wolfhousing.com>

[Wesley@wolfco.net](mailto:Wesley@wolfco.net)

213 744 0437

FAX: 213 741 0519

Cell: 949 235 0525

Wolf & Company is a certified small business with the State of California and a Veteran owned business.

[www.wolfhousing.com](http://www.wolfhousing.com)

**TAX EXEMPT BOND PROGRAMS-PROGRAM ADMINISTRATION (PA) AND OR  
MORTGAGE/INSURANCE (MI) OR FINANCIAL ADVISOR (FA) OR STRUCTURING AGENT  
(SA)**

CALPFA/DAUGHTERS OF CHARITY HEALTH SYTEM-\$150 MILLION (SA)  
CITY OF LA PUENTE, CA TAB REFUNDING (FA)  
MONTEBELLO SCHOOL DISTRICT REFUNDING (FA)  
\$27 MILLION-COUNTY OF SAN BERNARDINO, CA-ON GOING 1997 (PA)  
\$14,850,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2000 (PA)  
\$25,505,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2001 (PA)  
14,235,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2002 (PA)  
\$500,000-DPAIN NOTE-COUNTY OF SAN BERNARDINO, CA (PA)  
\$23,312,789-COUNTY OF SAN BERNARDINO, CA (PA)  
5,000,000-COUNTY OF SAN BERNARDINO, CA (PA)  
\$15,300,000-CRHMFA HOMEBUYERS FUND, SACRAMENTO, CA (PA)

**INSURANCE/MORTGAGE ADVISOR-FREDDIE MAC PROGRAM**

\$50,000,000 HOUSING COMM OF ANNE ARUNDEL COUNTY, MD  
\$30,000,000 CALIFORNIA HOUSING OPPORTUNITIES COMM, CA  
\$40,000,000 RICHMOND COUNTY (AUGUSTA), GA  
\$35,000,000 STRATEGIC/TRAVIS COUNTY, TX  
\$40,000,000 FULTON COUNTY, GA  
\$53,000,000 ABAG, CA  
\$50,000,000 LOUISIANA PUBLIC FACILITIES AUTHORITY  
\$27,000,000 REGION III HOUSING AUTHORITY OF NEW MEXICO  
\$25,000,000 MISSISSIPPI HOME CORPORATION  
\$27,000,000 THE INDUSTRIAL DEVELOPMENT AUTHORITY PIMA  
\$43,000,000 PULASKI COUNTY, ARKANSAS  
\$25,000,000 CALIFORNIA COMM HOUSING & FINANCE AGENCY  
\$20,000,000 PACIFIC HOUSING & FINANCE AGENCY  
\$40,000,000 HARRISONBURG REDEVELOPMENT & HOUSING  
\$55,000,000 CAL CITIES HOME OWNERSHIP AUTHORITY  
\$65,000,000 RIVERSIDE-SAN BERN HOUSING & FINANC AGENCY  
\$75,000,000 SAN DIEGO AREA HOUSING & FINANCE AGENCY  
\$50,000,000 OKLAHOMA HOUSING DEVELOPMENT AUTHORITY  
\$90,000,000 EAST BAY DELTA HOUSING & FINANCE AGENCY  
\$70,000,000 PACIFIC HOUSING & FINANCE AGENCY  
\$35,000,000 HARRISONBURG REDEVELOPMENT & HOUS AUTH  
\$70,000,000 CALIFORNIA CITIES HOME OWNERSHIP AUTHORITY  
\$40,000,000 OKLAHOMA HOUSING DEVELOPMENT AUTHORITY  
\$27,300,000 COUNTY OF SAN BERNARDINO CALIFORNIA  
\$60,000,000 CALIFORNIA RURAL HOUSING AUTHORITY CALIF

**DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS-SECOND MORTGAGE  
PROGRAMS-INSURANCE/MORTGAGE/FINANCIAL ADVISOR/STRUCTURING AGENT**

DEVELOPMENT AUTHORITY OF DEKALB COUNTY, GA SINGLE FAMILY TBA  
PROGRAM  
GET HOME NOW PROGRAM-APD SOLUTIONS/HOME DEPOT  
ENTERPRISE COMMUNITY LOAN FUND  
MIAMI DADE AFFORDABLE HOUSING FOUNDATION (STATEWIDE FLORIDA PROGRAM)  
SHENANDOAH HOUSING CORPORATION (STATEWIDE PROGRAM VIRGINIA AND  
MARYLAND)  
CAL RURAL-FANNIE MAE-RADIAN  
CAL RURAL-BOND-RADIAN

**MULTI FAMILY HOUSING DEVELOPMENT-FINANCIAL ADVISOR/BOND HOLDER  
REPRESENTATIVE**

**HUNTINGTON PARK, CA GNMA SALE-CLOSED  
HOUSING AUTHORITY OF SAN BERNARDINO, CA GNMA SALES-CLOSED  
NATIONAL CITY, CA GNMA SALE-CLOSED**

**CONTINUING DISCLOSURE AGREEMENT**

**PROVIDING DISSEMINATION AGENT SERVICES FOR 20 TAX EXEMPT ISSUES.**

STATE OF CALIFORNIA }  
COUNTY OF ORANGE } SS  
CITY OF SEAL BEACH }

I, Robin L. Roberts, Secretary of the Successor Agency to the Seal Beach Redevelopment Agency, do hereby certify that the foregoing resolution is the original copy of Resolution Number SA18-03 on file in the office of the City Clerk of the City of Seal Beach, passed, approved, and adopted by the Successor Agency to the Seal Beach Redevelopment Agency at a regular meeting held on the 10th day of September, 2018.

  
Robin L. Roberts, Secretary



## RESOLUTION 6861

### A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEAL BEACH AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT NO. 2 TO ADMINISTRATION AND OVERSIGHT AGREEMENT RELATING TO SEAL BEACH SHORES MOBILE HOME PARK AND TAKING RELATED ACTIONS

#### RECITALS:

A. The former City of Seal Beach Redevelopment Agency (the "**Former Agency**") was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the California Health and Safety Code.

B. Pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, and the Successor Agency was constituted as the successor entity to the Former Agency.

C. Before dissolution, the Former Agency issued its Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A (the "**Bonds**") and executed and delivered the related Indenture of Trust, dated as of December 1, 2000 (the "**Indenture**"), by and between the Former Agency and Union Bank of California, N.A., as trustee.

D. In connection with such financing, the Former Agency executed various related documents, including an Administration and Oversight Agreement, dated as of December 1, 2000 (the "**Oversight Agent Agreement**"), by and among the Former Agency, LINC Community Development Corporation ("**LINC**") and Rosenow Spevacek Group Inc. ("**RSG**"), as Oversight Agent and Program Administrator (the "**Oversight Agent**") thereunder.

E. Seal Beach Shores, Inc. ("**SBS**"), is the successor-in-interest to LINC, as the Borrower under the Indenture, the Oversight Agent Agreement and other related documents.

F. A portion of the Bonds remains outstanding; and the Bonds, the Indenture and the Oversight Agent Agreement, as amended, continue to be enforceable obligations of the Successor Agency.

G. The Oversight Agent Agreement has been amended by an Amendment No. 1, dated as of May 1, 2017 ("**Amendment No. 1 to Oversight Agent Agreement**"), by and among the Successor Agency, the City of Seal Beach, SBS, and CivicStone, Inc. ("**CivicStone**"), which amendment provided for the appointment of CivicStone as the successor Oversight Agent upon the resignation of RSG, the initial Oversight Agent.

H. There has been presented an Amendment No. 2 to the Oversight Agent Agreement ("**Amendment No. 2 to Oversight Agent Agreement**"), which provides for the appointment of Wolf & Co., as the new successor Oversight Agent

I. SBS requested that the City be included as a signatory to Amendment No. 1 to Oversight Agent Agreement; and the City accommodated this request, and has determined to accommodate the similar request with respect to the proposed Amendment No. 2 to Oversight Agent Agreement.

**NOW, THEREFORE, THE CITY COUNCIL OF THE SEAL BEACH, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The City Manager is hereby authorized to execute and deliver, for and in the name of the City, Amendment No. 2 to Oversight Agent Agreement, in substantially the form attached hereto as Attachment A, with such changes therein as the City Manager executing the same may approve (such approval to be conclusively evidenced by the execution and delivery thereof).

Section 3. The officers of the City are hereby authorized, jointly and severally, to do all things which they may deem necessary or proper to effectuate the purpose of this Resolution and to assist the Successor Agency with respect to the implementation of Amendment No. 2 to Oversight Agent Agreement.

PASSED, APPROVED and ADOPTED by the City Council of the City of Seal Beach at a regular meeting held on the 10<sup>th</sup> day of September, 2018 by the following vote:

AYES: Council Members: Varipapa, Deaton, Massa-Lavitt, Moore, Sustarsic  
NOES: Council Members: None  
ABSENT: Council Members: None  
ABSTAIN: Council Members: None



Mike Varipapa, Mayor

ATTEST:



Robin L. Roberts, City Clerk



**ATTACHMENT A**

**AMENDMENT NO. 2 TO OVERSIGHT AGENT AGREEMENT  
(in substantial final form)**

**(see attached)**

**AMENDMENT NO. 2**  
(to Administration and Oversight Agreement)

This Amendment No. 2 (this “**Amendment**”), dated as of \_\_\_\_\_, 2018 (the “**Effective Date**”), is entered into by and among the Successor Agency to the Seal Beach Redevelopment Agency (the “**Successor Agency**”), as successor to the former Seal Beach Redevelopment Agency (the “**Former Agency**”), the City of Seal Beach, a municipal corporation duly existing under the laws of the State of California (the “**City**”), Seal Beach Shores, Inc., a California nonprofit public benefit corporation (“**SBS**” or “**Borrower**”), as the successor-in-interest to LINC Community Development Corporation, a California nonprofit public benefit corporation (“**LINC**”) and Wolf & Company Inc., a California Corporation (“**Wolf**”), as successor Oversight Agent and Program Administrator.

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**RECITALS**

A. The Former Agency was a redevelopment agency duly formed pursuant to the Community Redevelopment Law, set forth in Part 1 of Division 24 of the California Health and Safety Code (“HSC”).

B. Pursuant to AB X1 26 (enacted in June 2011) and the California Supreme Court’s decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Former Agency was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former Agency, and an Oversight Board of the Successor Agency (the “Oversight Board”) was established.

C. Before the Former Agency’s dissolution, the Former Agency entered into the Original Agreement in connection with the issuance of the Former Agency’s Mobile Home Park Revenue Bonds (Seal Beach Mobile Home Park Project) Series 2000A (the “**Bonds**”) and the related execution and delivery of the Indenture of Trust, dated as of December 1, 2000 (the “**Indenture**”), by an between the Former Agency and Union Bank of California, N.A., as trustee.

D. A portion of the Bonds remains outstanding; and the Bonds, the Indenture and the Original Agreement (as amended and supplemented by Amendment No. 1 and this Amendment No. 2) continue to be enforceable obligations of the Successor Agency.

E. The Parties are executing this Amendment No. 2 to provide for Wolf’s assumption of the roles of Oversight Agent and Program Administrator.

F. Pursuant to the Indenture (as set forth in the definition of “Oversight Agent” in Section 1.1 thereof), so long as the Bonds remain outstanding, the appointment of any successor Oversight Agent is subject to the consent of ACA, which consent is attached hereto as Exhibit A.

G. The Oversight Board adopted Resolution No. \_\_\_\_\_, on \_\_\_\_\_, 2018 (the “Oversight Board Resolution”), approving the Successor Agency’s execution and delivery of this Amendment No. 2; and the Oversight Board Resolution became effective upon the State Department of Finance’s approval by letter dated \_\_\_\_\_, 2018, pursuant to the Dissolution Act.

**THE PARTIES, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS HEREIN CONTAINED DO AGREE AS FOLLOWS:**

1. **Administration Agreement to Remain in Effect Except as Amended Hereby.** Except as expressly modified by this Amendment No. 2, the First Amended Agreement shall remain unmodified and in full force and effect in accordance with its terms. The First Amended Agreement, as amended by this Amendment No. 2, shall be hereinafter referred to as the “**Administration Agreement.**” Pursuant to Article IV of the Original Agreement, subject to Sections 4.2 and 4.3 thereof, the Administration Agreement, as amended, shall remain in full force and effect for the term of the Regulatory Agreement.

2. **Appointment and Acceptance by Wolf of its Duties as Program Administrator and Oversight Agent.**

(a) The Successor Agency and SBS, as the Borrower, hereby confirm and agree to the appointment of Wolf as the successor Program Administrator and Oversight Agent.

(b) Wolf hereby accepts such appointment, and agrees to perform the duties of the Program Administrator and Oversight Agent as set forth in the Administration Agreement, and accepts the terms of the Administration Agreement (except, it is clarified that: (i) Section 5.4 shall be amended as provided below, and (ii) Section 2.3 of the Original Agreement contains representations by RSG and not Wolf, and Wolf’s representation is set forth below in this Amendment No. 2).

(c) Wolf agrees that, notwithstanding the definition of “Administration Fee” set forth in the Indenture, beginning on the effective date of this Amendment No. 2, Wolf will charge an annual Administration Fee of \$6,500, subject to any adjustment as set forth below. During any given year, upon written approval of the Executive Director of the Successor Agency and the President of the Borrower’s Board of Directors, the annual Administration Fee to be charged by Wolf may be adjusted as of December 15 of such year to reflect 90 percent of any increase in the Consumer Price Index All Urban Consumers for the California CMSA in which the Successor Agency is located from the December 15 of the prior year, published by the United States Department of Labor, Bureau of Labor Statistics (“BLS”). If the base is changed, the CPI used shall be converted according to the conversion factor provided by the BLS.

3. **Representations of Wolf.** Wolf makes the following representations, warranties and acknowledgments:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has the power and authority to carry on its business as now being conducted.

(b) It has the power to execute and deliver this Amendment No. 2 and to carry out the transactions on its part contemplated in the Administration Agreement; and it has duly authorized the execution and delivery of this Amendment No. 2 and its performance under the Administration Agreement.

(c) It is independent from and not under the control of the Borrower, does not have any substantial interest, direct or indirect, in the Borrower, and is not an officer or employee of the Borrower.

(d) Wolf is executing this Amendment No. 2 and assuming the role of Program Administrator and Oversight Agent thereunder as an independent contractor to the Successor Agency. Neither Wolf nor any of its staff are the employees of the Successor Agency. The Successor Agency has no control over the conduct of Wolf, in its capacity as the Program Administrator and Oversight Agent, except in accordance with the provisions of the Administration Agreement, the Indenture, the Loan Agreement, the Regulatory Agreement, the Agency Grant Agreement (as amended and restated in August 2005), and the Agency Regulatory Agreement (as amended in August 2005) pertaining to the duties of the Program Administrator and Oversight Agent.

(e) It has received copies of the First Amended Agreement, the Indenture, the Loan Agreement, the Regulatory Agreement, the Agency Grant Agreement (as amended and restated in August 2005), and the Agency Regulatory Agreement (as amended in August 2005) and it is familiar with the terms and conditions thereof and is qualified to perform its duties as the Program Administrator and Oversight Agent pursuant to the terms thereof.

(f) It has received from the Borrower copies of the Articles of Incorporation, Bylaws and Declaration of Conditions, Covenants and Restrictions, which the Borrower has represented are current operating documents of SBS as of the date of this Amendment No. 2.

4. **Amendment to Section 5.4 of the First Amended Agreement.** The last sentence of Section 5.4 of the First Amended Agreement is hereby replaced in its entirety with the following: The Notice Address of the Program Administrator and Oversight Agent is: 241 S. Figueroa Street, Suite 100, Los Angeles, CA 90012; Attention: Wesley R. Wolf.

5. **Execution in Counterparts.** This Amendment No. 2 may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Amendment No. 2.

IN WITNESS THEREOF, the Parties have caused this Amendment No. 2 to be executed by their duly authorized representatives as of the Effective Date indicated above.

**SUCCESSOR AGENCY TO THE SEAL BEACH AGENCY**

Attest:

By: \_\_\_\_\_  
Jill R. Ingram, Executive Director

\_\_\_\_\_  
Secretary

**CITY OF SEAL BEACH**

Attest:

By: \_\_\_\_\_  
Mike Varipapa, Mayor

\_\_\_\_\_  
City Clerk

**SEAL BEACH SHORES, INC.,**  
a California nonprofit public benefit corporation

By: \_\_\_\_\_  
Kenneth Williams,  
President of Board of Directors

By: \_\_\_\_\_  
Adela Rose,  
Secretary of Board of Directors

**WOLF & COMPANY INC.**  
a California corporation

By: \_\_\_\_\_  
Wesley R. Wolf, President

By: \_\_\_\_\_  
[Title]

**EXHIBIT A**

Consent of ACA to Appointment of Successor Oversight Agent



ACA Financial Guaranty Corporation  
555 Theodore Fremd Avenue, Suite C-205  
Rye, NY 10580  
212 375 2000 Tel  
212 375 2100 Fax



[www.aca.com](http://www.aca.com)

**VIA ELECTRONIC MAIL**

September 4, 2018

Successor Agency to the  
Redevelopment Agency of The City of Seal Beach  
211 Eighth Street  
Seal Beach. CA 90740

**Re: Seal Beach Mobile Home Park Project, Series 2000A, in the original principal amount of \$6,750,000 (the "Bonds")**

Ladies and Gentlemen:

Reference is made to that certain Bond Insurance Policy No. 1200-40, with an Effective Date of December 21, 2000, pursuant to which ACA Financial Guaranty Corporation ("ACA") insures that portion which shall be Due for Payment but shall be unpaid by reason of Nonpayment of the principal of and interest on the Bonds that the Redevelopment Agency of the City of Seal Beach (the "Agency") issued pursuant to, among other things, that certain Indenture of Trust, dated as of December 1, 2000 (the "Indenture"), by and between the Agency and Union Bank of California, as trustee (the "Trustee"). Capitalized, undefined terms used herein shall have the meanings ascribed to them in the Indenture.

By email communication dated September 28, 2018 (the "Request"), the Successor Agency to the Redevelopment Agency of the City of Seal Beach (the "Successor Agency"),<sup>1</sup> by and through its counsel: (x) advised ACA that CivicStone, Inc. has ceased to act as the Oversight Agent and the Program Administrator; and (y) pursuant to Section 1.1 of the Indenture, requested ACA to consent to the Successor Agency's appointment of Wolf & Company Inc. as the replacement Oversight Agent and the Program Administrator. Section 1.1 of the Indenture provides in part that:

*"Oversight Agent" shall mean [name of prior oversight agent] and any successor thereto appointed by the Issuer subject to the consent of ACA (such consent not to be unreasonably withheld), which entity shall also act as the initial Oversight Agent under the Administration Agreement.*

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<sup>1</sup> Pursuant to AB XI 26 (enacted in June 2011) and the California Supreme Court's decision in California Redevelopment Association, et al. v. Ana Matosantos, et al., 53 Cal. 4th 231 (2011), the Agency was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Agency.

A copy of the Request is attached hereto as Exhibit A and incorporated herein by reference.

Subject to the terms and conditions set forth herein. ACA hereby consents to the Successor Agency's appointment of Wolf & Company Inc. as the replacement Oversight Agent and the Program Administrator.

This letter and the consent set forth herein (the "Consent") shall be effective as of the date hereof (the "Effective Date") provided that on or before September 12, 2018, the Successor Agency shall deliver to ACA via electronic mail a copy of this Consent countersigned by an authorized signatory of the Successor Agency. If the Successor Agency fails to return this Consent within the time period specified above, the Consent shall immediately and automatically, without any further action required by ACA or any other party, have no force or effect.

In deciding to grant the Consent, ACA has relied on, among other things, the statements, representations, information or other material provided by or on behalf of the Successor Agency or any other party in support of the Request (together, the "Representations"). ACA is not making any representation regarding the truth, accuracy, completeness or validity of the Representations. Furthermore, ACA reserves any and all of its rights, Remedies, defenses and counter-claims pursuant to the Indenture and any other document executed in connection with the issuance or administration of the Bonds (together with the Indenture, the "Bond Documents") or as otherwise available at law or equity (together, the "Rights and Remedies") including, without limitation, those Rights and Remedies that are available in the event ACA is made aware of additional facts or it is determined that the Representations are inaccurate, incomplete or misleading.

Except as expressly set forth herein, the Bond Documents, and all of ACA's rights and remedies thereunder, remain unmodified and in full force and effect, are hereby ratified and confirmed and the Successor Agency shall continue to comply with all of their obligations, covenants, representations and warranties thereunder strictly in accordance with the terms thereof. Except as expressly set forth herein, the Successor Agency acknowledges and agrees that, notwithstanding any communications, course of conduct, or reliance, ACA is not, and shall not be deemed to be, obligated or committed in any manner or to any extent to any agreement to extend, modify, amend or waive any of the terms of this Consent or any or the Bond Documents, or to waive or forbear from enforcing any rights, powers, privileges, remedies or defenses under the Bond Documents or as otherwise available at law or equity.

The Successor Agency further represents and warrants that the Bond Documents are in full force and effect and have not been amended, modified, terminated, rescinded or revoked in whole or in part since the date of their initial adoption, other than as previously consented to by ACA. This Consent constitutes a valid and binding obligation of the Successor Agency and is

enforceable against the Successor Agency in accordance with its terms, provisions, covenants and conditions.

This Consent shall be applicable only to the matter stated herein, and this Consent shall be so limited and shall not be deemed to extend to any other matter nor impair or limit any right consequent thereon. ACA provides this Consent for its own benefit and in its own interest, and the Successor Agency is solely responsible for obtaining such other consents, waivers, approvals or taking of such of other actions, if any, as may be required in connection with the matters discussed herein. This Consent speaks only as of the date hereof and ACA has no obligation to update this Consent should circumstances change thereafter. This Consent is intended for use in connection with the Request and shall not to be relied upon for any other purpose.

The Successor Agency unconditionally and irrevocably releases, discharges and acquits ACA and its officers, directors, successors, assigns, parent, subsidiaries, employees, affiliates, representatives, servants and counsel (each, an "ACA Party") from and against any and all claims, demands, causes of action, suits, debts, sums of money, accounts, covenants, contracts, controversies, agreements, promises, variances, damages, expenses and liabilities, known or unknown, at law or in equity, and irrevocably waives and relinquishes any and all known rights of setoff, counterclaims and defenses, contingent or absolute, liquidated or unliquidated or otherwise, arising from or related to any act or omission of any ACA Party that has occurred on or before the date hereof, irrespective of whether such claims arise out of contract, tort, violation of laws or regulations or otherwise, which the Successor Agency ever had or now has against any ACA Party for, upon or by reason of any matter or cause whatsoever from the beginning of the world to and including through the date hereof arising out of, in connection with, or related to the Bond Documents, any other document delivered in connection with the Bonds and this Letter, or any notices, conversations, negotiations, disputes or litigation regarding any of the foregoing. Notwithstanding the foregoing, nothing contained herein shall be construed to release any person with respect to any unlawful conduct or willful misconduct.

The Successor Agency shall indemnify ACA and its officers, directors, successors, assigns, parent, subsidiaries, employees, affiliates, representatives, servants and counsel (each an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and expenses reasonably related thereto, including reasonable fees, charges and disbursements of one firm of outside counsel for Indemnitees, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result (i) the preparation, execution, delivery and administration of this Letter or any other agreement or instrument contemplated hereby or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by the Successor Agency or any other Person) provided, however, that each Indemnitee remains liable for its own gross negligence or willful misconduct.

This consent letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to any conflicts-of-laws rules.

Successor Agency to the  
Redevelopment Agency of The City of Seal Beach  
September 4, 2018  
Page 4

Please indicate your acceptance and agreement with the terms and conditions hereof by executing this consent letter as provided below and returning the executed signature pages to my attention at the address set forth above.

Very truly yours,

ACA FINANCIAL GUARANTY CORPORATION

By:   
Name: Maria Cheng  
Title: Managing Director

ACCEPTED AND AGREED TO BY:

THE SUCESSOR AGENCY TO  
THE REDEVELOPMENT AGENCY OF THE CITY OF SEAL BEACH

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit A**  
**The Request**

**From:** Teresa Ho-Urano <THo-Urano@rwglaw.com>  
**Sent:** Tuesday, August 28, 2018 11:13 AM  
**To:** Denniston, Karol K. <karol.denniston@squirepb.com>  
**Cc:** Robin D. Harris <RHarris@rwglaw.com>  
**Subject:** Seal Beach SA - Amend No. 2 to Administration Agreement to substitute to Oversight Agent.DOCX

Karol –

It was nice talking with you this morning.

Per our discussion this morning, attached please find: (i) the draft Amendment No. 2 to the Administration and Oversight Agreement for the appointment of Wolf & Co., as the new Oversight Agent and Program Administrator, and (ii) the proposal from Wolf, which includes references.

Please forward to the appropriate people at ACA.

Per your request, I have also attached ACA's consent to Amendment No. 1. As discussed, as we move forward, the Successor Agency would appreciate a consent which is not limited in duration this time around.

Look forward to hearing back from you and ACA soon.

**Teresa Ho-Urano**

**RICHARDS WATSON GERSHON**  
355 South Grand Avenue, Suite 4000  
Los Angeles, CA 90071  
D: 213.253.0277  
F: 213.626.0078  
E: [tho-urano@rwglaw.com](mailto:tho-urano@rwglaw.com)  
W: [rwglaw.com](http://rwglaw.com)

# Wolf & Company Inc.

Real Estate/Housing, Insurance and Financial Consultants

August 23, 2018

Clinton F. Lau  
Les Frame Management  
1635 Aviation Blvd  
Redondo Beach, CA 90278

RE: Proposal to Provide Administration and Oversight Agent Services  
Seal Beach Shores, Inc., Mobile Home Park.

Dear Clinton:

On behalf of Wolf & Company Inc. we are pleased to submit this proposal to provide Administration and Oversight Agent Services to Seal Beach Shores, Inc., Mobile Home Park.

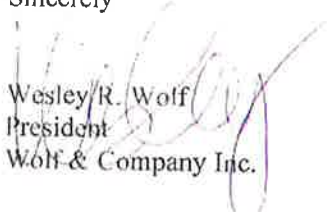
We are confident that Wolf & Company, with its experience and expertise in mobile home parks, is best suited to assist Seal Beach Shores, ACA and the City of Seal Beach in the administration and oversight agent duties relative to the 2000 Mobile Home Park Revenue Bonds.

Our contact information is as follows:

Wolf & Company Inc.  
241 S. Figueroa Street  
Suite 100  
Los Angeles, CA 90012

If you need any additional information please do not hesitate to contact us. We look forward to working with you.

Sincerely

  
Wesley R. Wolf  
President  
Wolf & Company Inc.

Attachments

Experience of Firm, Resume, Work Products List

## **Wolf & Company Inc.**

### **Experience of the firm**

Wolf & Company Inc., established in 1993 provides services to not for profits, state and local governments, housing finance agencies, insurance companies, mortgage bankers, investment bankers and institutional investors. Wolf & Company maintains its office at 241 S. Figueroa Street, Suite 100, Los Angeles, CA 90012.

The President of Wolf & Company Inc. is Wesley R. Wolf. Mr. Wolf has over 35 years of financial and government experience. Prior to the formation of Wolf & Company Inc., Mr. Wolf served as a senior executive for 12 years with a financial service company holding various mortgage banking, mortgage insurance and investment banking positions.

Mr. Wolf has structured and/or placed credit enhancements on over \$8 billion of state and local tax exempt and taxable revenue bonds. Mr. Wolf has been the manager on \$4.5 billion in administrator/compliance/oversight agent contracts.

Prior to his affiliation with the company, Mr. Wolf was a principal in a financial advisory firm that provided economic and financial services in the area of municipal finance. Mr. Wolf previously served as a City Administrator and Executive Director of a Redevelopment Agency in California.

Wolf & Company is a certified small business with the State of California.

Wolf & Company currently has ongoing contracts with the following public and private agencies: California Department of Veterans Affairs, Golden State Finance Authority, National Homebuyers Fund and fifty one (51) mobile home parks in California. Wolf provides administration/oversight agent duties for the City of La Verne, Marineland Mobile Home Park in Hermosa Beach, City of Poway and Daly City, 25 parks for Independent Cities Finance Authority financed parks located in the Cities of Carpinteria, Capitola, Clovis, Fresno (2), Montclair (3), Morgan Hill, Palm Springs, Rohnert Park (2), Salinas, San Marcos (3), San Juan Capistrano, Santa Rosa, Visalia, Yucaipa (3) and the County of San Mateo; 21 parks for California Municipal Finance Authority financed parks located in the Cities of Brea, Dana Point, Lancaster (4), Vista (2), Garden Grove (2), Newcastle, Palmdale, Rohnert Park, San Marcos, Vacaville, Yucaipa, Towns of Windsor, Yucca Valley and Lakeport; three parks for Caritas Corporation; and one park financed by California Mobile Home Park Financing Authority in Union City, California.

Wolf is also the program administrator/compliance agent on the County of San Bernardino's 1997, 2000, 2001 and 2002 Single Family Mortgage Programs.



## **Compensation**

For its services as the Administration and Oversight Agent, Wolf & Company, Inc. shall be paid an amount equal to an annual fee of \$6,500, paid quarterly. The fee of the Oversight Agent shall be paid to the Oversight Agent by the Trustee and or Seal Beach Shores, Inc., upon receipt by of an invoice from the Oversight Agent. If the Oversight Agent provides services outside the scope of this Agreement, as requested in writing by the Authority, the compensation shall be paid at the then prevailing fee schedule of the Oversight Agent.

## **Potential Conflict of Interest**

We are not aware of any conflicts we have in or with the Seal Beach Shores or the City of Seal Beach.

## **Business Relationships with Other Entities**

We are not aware of any business arrangements that we have that would be affected by the Admin/Oversight Agent Agreement with Seal Beach Shores or the City of Seal Beach.

## **Insurance Coverage**

Wolf & Company maintains at its own expense a general liability policy and an errors and omissions insurance policy (policy limits are \$4 million dollars on the general liability and \$1 million dollars on the E/O.

## **References**

Debbie Smith  
Independent Cities Finance Authority (ICFA)  
PO Box 6740  
Lancaster, CA 93539-6740  
T: (877) 906-0941  
F: (661) 943-5279  
[Debbie@icfauthority.org](mailto:Debbie@icfauthority.org)  
Provide Admin/Oversight Services on 24 mobile home parks financed by ICFA.

Millennium Housing  
20 Pacifica, Suite 1470  
Irvine, CA 92618  
T: (949) 515-5100  
F: (949) 515-5101

Lori Carraway

[lcarraway@millenniumhousing.net](mailto:lcarraway@millenniumhousing.net)

Provide Admin/Oversight Services on 20 mobile home parks owned by Millennium Housing.

**John Woolley, CPM ®**

Chief Investment Officer

**The Caritas Corporation**

3 Park Plaza, Suite 1700

Irvine, CA 92614

(949) 727-0568

[john@caritascorp.org](mailto:john@caritascorp.org)

Provide Admin/Oversight Services on 20 mobile home parks owned by the Caritas Corporation.

**California Municipal Finance Authority (CMFA)**

**John P. Stoecker**

Financial Advisor

2111 Palomar Airport Rd, Suite 320

Carlsbad, CA 92011

Phone: (760) 930-1221

Fax: (760) 683-3390

Cell: (760) 889-2121

E-Mail: [jstoecker@cmfa-ca.com](mailto:jstoecker@cmfa-ca.com)

Provide Admin/Oversight Services on 20 mobile home parks financed by CMFA.

# Wolf & Company Inc.

Real Estate/Housing, Insurance and Financial Consultants

## **Wolf & Company Inc.**

### **Wolf & Company Inc. Los Angeles, California 1993 to present.**

Wolf & Company is a financial advisory firm registered with the SEC and MSRB. Wolf & Company provides services to state and local governments, housing finance agencies, insurance companies, mortgage bankers, investment bankers and institutional investors in the areas of municipal finance, with a specialized emphasis on:

- Structured Finance-Financial Advisor
- Non-Financial Advisor Services
  - First Time Home Buyer Programs
  - Down Payment Assistance Programs
  - Mortgage Insurance
  - Insurance Product Research/Development
  - Mobile Home Park-Oversight Agent Services
  - Mortgage Portfolio Management
  - Program Administration Services

Wesley Wolf is President of Wolf & Company.

### **Professional Experience of Wesley R. Wolf**

#### **Verex Corporation (GE Capital), Madison, Wisconsin 1982 to 1993.**

Verex Assurance, Inc. (Private Mortgage Insurance Company)  
Vice President and Director, Sales, Capital Markets and Marketing.

Verex Mortgage Corporation (Mortgage Banking Company)  
Vice President and Director

Verex Securities (Investment Banking Company)  
Vice President and Principal

Verex MBS Funding Corporation (Issuer Mortgage Pass Through Debt)  
Vice President

**Urban Futures, Inc. Fullerton, California 1979 to 1982**

Vice President-financial consulting services in the area of municipal bond financing.

**City of Hawaiian Gardens, California 1974 to 1979**

City Administrator, City Clerk and Redevelopment Agency Executive Director.

**Professional Licenses** (*expired 1999-no brokerage firm relationship*)

Registered General Securities Principal-Series 24

Register Representative-Series 7

State Uniform Securities-Series 63

**Education**

California State University, Long Beach, California  
Graduate-Bachelor of Arts

**Military Service**

U.S. Army

Honorably Discharged-Rank SGT-E-5

Active Service 1966-1968

USAR-1968-1972

**Contact Information**

Wesley R. Wolf

**Wolf & Company Inc.**

241 S. Figueroa St, Suite 100

Suite 100

Los Angeles, CA 90012

<http://www.wolfhousing.com>

Wesley@wolfco.net

213 744 0437

FAX: 213 741 0519

Cell: 949 235 0525

Wolf & Company is a certified small business with the State of California and a Veteran owned business.

[www.wolfhousing.com](http://www.wolfhousing.com)

**WOLF & COMPANY**  
**LIST OF WORK PRODUCTS/PROGRAMS**

**LA COUNTY MEASURE M PROJECTS (FA) & (OSA) 2018**

Independent Cities Financing Authority Programs

**RDA TAB REFUNDINGS (FA)-2016/18**

City of Twenty Nine Palms

City of Maywood

City of San Fernando

City of Bellflower

City of La Puente

City of El Monte

**MOBILE HOME PARK FINANCINGS (FA) & (OSA) 2016/18**

City of Visalia-ICFA

City of Santa Rosa-ICFA

City of Clovis -ICFA

Caritas MHP Pool Financing

**WATER/SEWER PROJECT FINANCINGS (FA) 2016/2018**

City of El Monte

City of La Puente

City of Lomita

City of Lynwood

**LEASE REVENUE FINANCING (FA) 2016/18**

City of Pico Rivera

City of Lynwood

City of Bellflower-Parking Structure

**MOBILE HOME PARK ADMIN/OVERSIGHT AGENT ASSIGNMENTS-On going**  
Administration and Oversight Agent Services (OSA) provided to 51 different Mobile Home Parks Located in California financed with tax-exempt bonds.

2005/2018 on going services GSFA/NHF, SACRAMENTO, CA

2007/2018 on going services CALIFORNIA DEPARTMENT OF VETERANS AFFAIRS,  
SACRAMENTO, CA.

CITY OF RIVERSIDE-Acting City Treasurer-March to Sept 2016.

**TAXABLE BOND PROGRAMS-FINANCIAL AND OR MORTGAGE ADVISOR**

DOWNEY REGIONAL MEDICAL CENTER-HOSPITAL-ICFA \$21 MILLION (FA)

SOUTH CAROLINA JOBS ECON DEVE AUTHORITY RCB HOSP LLC

PROJECT \$8.4 MILLION (FA)

CHARTER SCHOOL FINANCING-ICFA/ALLIANCE CITY OF LOS ANGELES, CA-\$14 MILLION (FA)

2008-2012-NAVY MILITARY HOUSING PRIVATIZATION PROJECT-ASSET/PORTFOLIO MANAGEMENT

INDEPENDENT CITIES-\$50 MILLION TAXABLE HOUSING BONDS

MASS HOUSING FINANCE AGENCY-\$25 MILLION TAXABLE HOUSING BONDS

VENTURA CITIES MORTGAGE FINANCE AGENCY-\$25 MILLION TAXABLE HOUSING BONDS

INDEPENDENT CITIES-\$65 MILLION TAXABLE HOUSING BONDS

**TAX EXEMPT BOND PROGRAMS-PROGRAM ADMINISTRATION (PA) AND OR  
MORTGAGE/INSURANCE (MI) OR FINANCIAL ADVISOR (FA) OR STRUCTURING AGENT  
(SA)**

CALPFA/DAUGHTERS OF CHARITY HEALTH SYTEM-\$150 MILLION (SA)  
CITY OF LA PUENTE, CA TAB REFUNDING (FA)  
MONTEBELLO SCHOOL DISTRICT REFUNDING (FA)  
\$27 MILLION-COUNTY OF SAN BERNARDINO, CA-ON GOING 1997 (PA)  
\$14,850,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2000 (PA)  
\$25,505,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2001 (PA)  
14,235,000-COUNTY OF SAN BERNARDINO, CA-ON GOING 2002 (PA)  
\$500,000-DPAIN NOTE-COUNTY OF SAN BERNARDINO, CA (PA)  
\$23,312,789-COUNTY OF SAN BERNARDINO, CA (PA)  
5,000,000-COUNTY OF SAN BERNARDINO, CA (PA)  
\$15,300,000-CRHMFA HOMEBUYERS FUND, SACRAMENTO, CA (PA)

**INSURANCE/MORTGAGE ADVISOR-FREDDIE MAC PROGRAM**

\$50,000,000 HOUSING COMM OF ANNE ARUNDEL COUNTY, MD  
\$30,000,000 CALIFORNIA HOUSING OPPORTUNITIES COMM, CA  
\$40,000,000 RICHMOND COUNTY (AUGUSTA), GA  
\$35,000,000 STRATEGIC/TRAVIS COUNTY, TX  
\$40,000,000 FULTON COUNTY, GA  
\$53,000,000 ABAG, CA  
\$50,000,000 LOUISIANA PUBLIC FACILITIES AUTHORITY  
\$27,000,000 REGION III HOUSING AUTHORITY OF NEW MEXICO  
\$25,000,000 MISSISSIPPI HOME CORPORATION  
\$27,000,000 THE INDUSTRIAL DEVELOPMENT AUTHORITY PIMA  
\$43,000,000 PULASKI COUNTY, ARKANSAS  
\$25,000,000 CALIFORNIA COMM HOUSING & FINANCE AGENCY  
\$20,000,000 PACIFIC HOUSING & FINANCE AGENCY  
\$40,000,000 HARRISONBURG REDEVELOPMENT & HOUSING  
\$55,000,000 CAL CITIES HOME OWNERSHIP AUTHORITY  
\$65,000,000 RIVERSIDE-SAN BERN HOUSING & FINANC AGENCY  
\$75,000,000 SAN DIEGO AREA HOUSING & FINANCE AGENCY  
\$50,000,000 OKLAHOMA HOUSING DEVELOPMENT AUTHORITY  
\$90,000,000 EAST BAY DELTA HOUSING & FINANCE AGENCY  
\$70,000,000 PACIFIC HOUSING & FINANCE AGENCY  
\$35,000,000 HARRISONBURG REDEVELOPMENT & HOUS AUTH  
\$70,000,000 CALIFORNIA CITIES HOME OWNERSHIP AUTHORITY  
\$40,000,000 OKLAHOMA HOUSING DEVELOPMENT AUTHORITY  
\$27,300,000 COUNTY OF SAN BERNARDINO CALIFORNIA  
\$60,000,000 CALIFORNIA RURAL HOUSING AUTHORITY CALIF

**DOWNPAYMENT AND CLOSING COST ASSISTANCE PROGRAMS-SECOND MORTGAGE  
PROGRAMS-INSURANCE/MORTGAGE/FINANCIAL ADVISOR/STRUCTURING AGENT**

DEVELOPMENT AUTHORITY OF DEKALB COUNTY, GA SINGLE FAMILY TBA  
PROGRAM  
GET HOME NOW PROGRAM-APD SOLUTIONS/HOME DEPOT  
ENTERPRISE COMMUNITY LOAN FUND  
MIAMI DADE AFFORDABLE HOUSING FOUNDATION (STATEWIDE FLORIDA PROGRAM)  
SHENANDOAH HOUSING CORPORATION (STATEWIDE PROGRAM VIRGINIA AND  
MARYLAND)  
CAL RURAL-FANNIE MAE-RADIAN  
CAL RURAL-BOND-RADIAN

MARICOPA COUNTY-FANNIE MAE-RADIAN  
NEHEMIAH PROGRAM-1<sup>ST</sup> NATIONWIDE-RADIAN  
RURAL ALLIANCE-FANNIE MAE-RADIAN

**MOBILE HOME PARK FINANCINGS-FINANCIAL ADVISOR/OVERSIGHT AGENT  
SERVICES-50 MHP SERVICES ON GOING.**

2016-ICFA CLOVIS, CA (FA/OSA)  
2016-ICFA VISALIA (FA/OSA)  
2015-ICFA SAN MARCOS-PALOMAR E & W (FA/OSA)  
2014-CITY OF LAVERNE, CA (FA/OSA)  
2014-CMFA CARITAS 9 PARKS  
2012-CITY OF ROHNERT PARK, CA-2 PARKS  
2014-ICFA/SAN MATEO COUNTY, CA (FA/OSA)  
2004-ICFA/CITY OF HERMOSA BEACH, CA  
2014-ICFA/CITY OF MORGAN HILL  
2015-ICFA/CITY OF SAN JUAN CAPISTRANO, CA (FA/OSA)  
2007-ICFA-CITY OF FRESNO, CA  
2012-ICFA-CITY OF FRESNO, CA  
2007/16-ICFA-CITY OF SANTA ROSA, CA (FA/OSA)  
2010-ICFA-CITY OF SALINAS, CA  
2010-CMFA-CITIES OF PALMDALE, GARDEN GROVE (2) AND YUCIAPA, CA  
2011-ICFA-CITY OF CAPITOLA, CA  
2012-CMFA-CITIES OF LANCASTER, VACAVILLE AND NEWCASTLE  
2012-ICFA-CITY OF YUCIAPA, CA (2)  
2012-ICFA-CITY OF PALM SPRINGS, CA  
2012-ICFA AUGUSTA COMMUNITIES, CA 4 PARKS  
2013-CITY OF SAN MARCOS, CA-ICFA  
2013-CITY OF CARPENTERIA, CA-ICFA  
2013-TOWN OF WINDSOR, CA-CMFA  
THREE (3) PRIVATELY FINANCED MOBILE HOME PARKS  
UNION CITY AND VALLE VERDE-assigned by way of the City of San Marcos  
CITY OF POWAY  
CITY OF DALY CITY  
COUNTY OF RIVERSIDE

**MORTGAGE PORTFOLIO MANAGEMENT**

RADIAN INSURANCE 2ND MORTGAGE PORTFOLIO-SERVICES ONGOING

**STRATEGIC CONSULTING SERVICES**

LIVE TRAFFICE DATE-NEW YORK, NY  
CALIFORNIA DEPARTMENT OF VETERANS AFFAIRS (CDVA), SACRAMENTO, CA  
GE CAPITAL MORTGAGE CORPORATION, RALEIGH, NC  
ENTERPRISE COMMUNITY LOAN FUND-SHARED EQUITY MORTGAGE  
NATIONAL HOMEBUYERS FUND, SACRAMENTO, CA  
NEHEMIAH CORPORATION, SACRAMENTO, CA/U.S. CONFERENCE OF MAYORS/CITIESFIRST

**GUARANTEED INVESTMENT CONTRACT SERVICES**

MUNICIPAL CLIENTS INCLUDE: DESERT WATER AGENCY, IDAHO HOUSING & FINANCE  
AGENCY, DELANO FINANCE AUTHORITY, CITIES OF HERCULES, UNION CITY, MOORPARK  
AND RICHMOND, ICFA CITIES SALINAS, CAPITOLA, ROHNET PARK, SAN MATEO COUNTY,  
SANTA ROSA, SAN JUAN CAPISTRANO, FRESNO

**MULTI FAMILY HOUSING DEVELOPMENT-FINANCIAL ADVISOR/BOND HOLDER  
REPRESENTATIVE**

HUNTINGTON PARK, CA GNMA SALE-CLOSED  
HOUSING AUTHORITY OF SAN BERNARDINO, CA GNMA SALES-CLOSED  
NATIONAL CITY, CA GNMA SALE-CLOSED

**CONTINUING DISCLOSURE AGREEMENT**

PROVIDING DISSEMINATION AGENT SERVICES FOR 20 TAX EXEMPT ISSUES.



STATE OF CALIFORNIA }  
COUNTY OF ORANGE } SS  
CITY OF SEAL BEACH }

I, Robin L. Roberts, City Clerk to the City of Seal Beach, do hereby certify that the foregoing resolution is the original copy of Resolution 6861 on file in the office of the City Clerk of the City of Seal Beach, passed, approved, and adopted by the City Council of the City of Seal Beach at a regular meeting held on the 10<sup>th</sup> day of September, 2018.



Robin L. Roberts  
Robin L. Roberts, City Clerk