

RESOLUTION NO. 2014-\_\_\_

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, APPROVING THE ISSUANCE THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11 MILLION FOR THE KEARNEY COOLEY PLAZA AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, 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 City of Fresno (the "City"), to issue bonds for, among other things, the purpose of financing multifamily low income residential rental housing projects, and to pay costs of issuing bonds; and

WHEREAS, Fresno Kearney Cooley, LP, a California limited partnership or related entities (the "Borrower"), has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, and at no time to exceed \$11 million in outstanding aggregate principal amount, for the purpose of, among other things: (i) to finance the acquisition and rehabilitation of a 150-unit multifamily low income residential rental housing project, commonly known as "Kearney Cooley Plaza" (the "Project"), located at 720 West Hawes Avenue, Fresno, California and operated by Neighborhood Property Management, and (ii) fund a debt service reserve fund, if deemed necessary and advisable by the Authority, and (iii) pay certain costs of issuing the Bonds; and

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



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 representatives” of the governmental unit having jurisdiction over the area in which any facility financed or refinanced by the Bonds are located, after a public hearing held following reasonable public notice; and

WHEREAS, the Council of the City of Fresno (the “Council”) is the elected legislative body of the City 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 Council approve its issuance of the Bonds to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, there has been published, at least 14 days before the date hereof, in a newspaper of general circulation within the jurisdiction of the City, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, Council conducted the public hearing on the date hereof, 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 as required of qualified 501(c)(3) bonds by Section 147(f) of the Code.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno, as follows:

Section 1. Council hereby approves the issuance of the Bonds by the Authority relating to the Project (as described herein). It is the purpose and intent of this Council that this

resolution constitutes approval of the Bonds and the plan of finance providing for the issuance of the Bonds, for the purposes of Section 147(f) of the Code, with respect to the qualified 501(c)(3) bonds.

Section 2. The officers of the City 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 3. Neither the City nor its staff have reviewed or considered any project or the expected operation of Facilities contemplated by any project with regards to any State of California statutory requirements, and adoption of this resolution shall not obligate (i) the City to provide financing to the Borrower for the acquisition, construction, renovation and development of any facilities or to issue the Bonds for purposes of financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, construction, development or operation of any facilities.

Section 4. The Bonds will not constitute an indebtedness or obligation, or a pledge of the faith and credit, of the City. The Bonds will be limited and special obligations of the Authority.

Section 5. The City Clerk is hereby directed to forward a certified copy of this Resolution to:

Justin Cooper, Esq.  
Orrick, Herrington & Sutcliffe LLP  
The Orrick Building, 405 Howard Street  
San Francisco, CA 94105

Section 6. This resolution shall take effect upon its final adoption.

\* \* \* \* \*

STATE OF CALIFORNIA )  
COUNTY OF FRESNO ) ss.  
CITY OF FRESNO )

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2014.

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

Mayor Approval: \_\_\_\_\_, 2014  
Mayor Approval/No Return: \_\_\_\_\_, 2014  
Mayor Veto: \_\_\_\_\_, 2014  
Council Override Vote: \_\_\_\_\_, 2014

YVONNE SPENCE, CMC  
City Clerk

BY: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:  
CITY ATTORNEY'S OFFICE

BY: \_\_\_\_\_  
Raj Singh Badhesha, Deputy

RSB:ns [62633ns/rsb]- 8/22/13