

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO APPROVE THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR KING'S CANYON AFFORDABLE HOUSING, LP IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY-FIVE MILLION DOLLARS (\$35,000,000) FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF KING'S CANYON APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the 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 June 1, 1988 (the "Agreement") among certain local agencies throughout the State of California, including the City of Fresno (the "City") to issue revenue bonds or notes in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily low income residential rental housing projects;

WHEREAS, King's Canyon Affordable Housing, LP (the "Borrower") has requested the Authority to adopt a plan of financing providing for the issuance of multifamily housing revenue bonds or notes (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed thirty-five million dollars (\$35,000,000) in aggregate principal amount, to finance the acquisition, construction

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval: SGM

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and equipping of a 135-unit multifamily rental housing project located at 5070 E. Kings Canyon Road, Fresno, California, generally known as King's Canyon Apartments (the "Project") and operated by the Borrower; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; 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 Council understands that its actions in holding the public hearing and in adopting this resolution do not obligate the City in any manner for payment of the principal, interest, fees, or any other costs associated with the issuance of the Bonds and the Council expressly conditions its approval of the issuance of the Bonds by the Authority by the adoption of this resolution on this understanding; and

WHEREAS, the Authority has requested the 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 9 of the Agreement; and

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

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

1. The Council accepts the above recitals as true and correct.

2. The Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of 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) of the Code and Section 9 of the Agreement.

3. The officers and employees 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.

4. This Resolution shall take effect immediately upon its adoption.

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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 _____, 2017.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2017
Mayor Approval/No Return: _____, 2017
Mayor Veto: _____, 2017
Council Override Vote: _____, 2017

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
SETH MEHRTEN Date
Deputy City Attorney