

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
FRESNO APPROVING A PLAN OF FINANCE OF THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO
ISSUE AND REISSUE REVENUE BONDS FOR A
QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE
BENEFIT OF DAKOTA FRESNO LP, AND CERTAIN OTHER
MATTERS RELATING THERETO

WHEREAS, Dakota Fresno LP, a California limited partnership, or another ownership entity created by one or more of its general partners, UP Dakota, LLC, a California limited liability company, RHCB Dakota LLC, a California limited liability company, and/or Housing on Merit XXVI LLC, a California limited liability company (collectively, the “General Partners”), or by another affiliate of a General Partner (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance to issue and reissue from time to time one or more series of revenue bonds in an outstanding principal amount not to exceed \$50,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 114-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 3787 N. Blackstone Avenue within the City of Fresno, California (the “City”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

1 of 5

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



Resolution No.

WHEREAS, the City Council of Fresno (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has advised that the Bonds may be issued pursuant to a “plan of finance” to issue an original issue of Bonds and to issue or reissue one or more additional series of Bonds from time to time after the original issue of Bonds, if necessary or desirable to comply with applicable legal requirements, all in an aggregate principal amount not to exceed \$50,000,000 to finance the Project, and all within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution; and

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance 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; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the proposed plan of finance for the Project; and

WHEREAS, on April 21, 2025, the Authority’s bond counsel caused a notice to appear on the City of Fresno website at <https://www.fresno.gov/cityclerk/notices-and-publications/> stating that a public hearing with respect to the issuance of the Bonds by the Authority and the Project would be held by the City Council on May 1, 2025; and

WHEREAS, it is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Authority for the aforesaid purposes.

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

1. The foregoing recitals are true and correct.
2. The City Council hereby approves the proposed plan of finance of the Authority to issue and reissue from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$50,000,000. It is the purpose and intent of the City Council that this resolution constitute approval of the proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.
3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The approval by the City Council of the issuance of the Bonds by the Authority relating to the Project is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds. Neither the City nor any department, official or officer thereof shall have any responsibility or liability whatsoever with respect to the Bonds or the Project. The Bonds shall not constitute an obligation or indebtedness of the City, and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.
4. 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.

5. The City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.

Jones Hall, APLC

475 Sansome Street, Suite 1700

San Francisco, CA 94111

6. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project or any refinancing of the Project or any portion thereof; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project or any portion thereof; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrowers; or (iv) take any further action with respect to the Authority or the City's membership therein.

7. This resolution shall be effective upon final approval

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

I, TODD STERMER, 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 _____ 2025.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2025
Mayor Approval/No Return: _____, 2025
Mayor Veto: _____, 2025
Council Override Vote: _____, 2025

TODD STERMER, MMC
City Clerk

By: _____ Date
Deputy

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____ Date
Brent Richardson
Deputy City Attorney