

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, APPROVING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS PURSUANT TO A PLAN OF FINANCE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING AND REFINANCING A PROJECT OF PLEASANT VIEW 2024 LIMITED PARTNERSHIP, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Pleasant View 2024 Limited Partnership (the "Borrower"), a Michigan limited partnership, has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one or more series of tax exempt revenue bonds in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds"), pursuant to a plan of financing, to: (1) finance and refinance the acquisition, rehabilitation, improvement and equipping of an affordable rental housing facility that includes 60 apartment units, plus related and ancillary facilities thereto (the "Project"), to be located at 3555 North Pleasant Avenue, Fresno, California 93705; and (2) pay costs of issuance with respect to the Bonds; and

WHEREAS, the Project is located within the territorial limits of the City of Fresno, California (the "City"), a member of the Authority; and

WHEREAS, the Project is or will be owned and operated by the Borrower; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations promulgated thereunder, the issuance of the Bonds by the Authority and the related plan of financing must be approved by the City because the Project is located within the territorial limits of the City; and

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Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



Resolution No.

City; and

WHEREAS, the City Council of the City (the “City 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 by the Authority under Section 147(f) of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the Authority has requested that the City 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 Treasury Regulations promulgated thereunder, 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 (as amended from time to time, the “Agreement”), among certain program participants, including the City; and

WHEREAS, on April 21, 2025, the Authority’s bond counsel caused a notice to appear on the City’s 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 for the Project would be held by the City Council on May 1, 2025; and

WHEREAS, pursuant to Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, the City has, following notice duly given, held a public hearing on May 1, 2025 regarding the issuance of the Bonds by the Authority, and an opportunity was provided for persons to comment on the matter of the Bonds and of the Project; 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, IT IS RESOLVED, by the City Council of the City of Fresno as follows:

1. The foregoing recitals with respect to the Project, the Bonds and the use of the proceeds of the Bonds for the Project are true and correct.

2. The City Council hereby approves the issuance of the Bonds by the Authority and the related plan of financing related to the Project. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds by the Authority (a) by the “applicable elected representative” of the governmental unit having geographic jurisdiction of the area which contains the Project in accordance with Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, and (b) by the City Council in accordance with 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 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 any portion of 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 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 Borrower; or (iv) take any further action with respect to the Authority or the City's membership therein.

6. This Resolution shall be effective upon final approval.

\* \* \* \* \*

STATE OF CALIFORNIA )  
COUNTY OF FRENCO ) 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