

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT KNOWN AS SENIORS ON BROADWAY, LOCATED AT 845 BROADWAY, FOR THE BENEFIT OF METROPOLITAN AREA ADVISORY COMMITTEE ON ANTI-POVERTY OF SAN DIEGO COUNTY, INC. (MAAC), OR AN AFFILIATED ENTITY, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (the “Sponsor”), on behalf of a limited partnership or other ownership entity to be created by Sponsor or an affiliate of the Sponsor for the purpose of owning the project described herein (such limited partnership or other ownership entity being referred to herein as the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a plan of finance, including the issuance from time to time of one or more series of revenue bonds in an aggregate principal amount not to exceed \$12,000,000 (together with a like amount of refunding obligations) (the “Bonds”), to finance and refinance (1) the costs of the acquisition and rehabilitation of a 42-unit qualified residential rental project (the “Project”) located at 845 Broadway within the City of Chula Vista, California (the “City”), and to be owned and operated by the Borrower; and (2) pay certain expenses in connection with the issuance of the Bonds; and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is located is required to approve the plan of finance for the Project, including the issuance of the Bonds, under Section 147(f) of the Code; and

WHEREAS, the City Council of the City (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 requested that the City Council approve the plan of finance for the Project, including 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 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 plan of finance for the Project, including the issuance of the Bonds by the Authority; 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 the City of Chula Vista, as follows:

Section 1. On information and belief, the foregoing recitals are true and correct.

Section 2. The City Council hereby approves the plan of finance for the Project, including the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the plan of finance for the Project, including the issuance of the Bonds by the Authority, 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 located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 3. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing with respect to the Project; (ii) any application or request for or take any other action in connection with any planning approval, permit, or other action necessary with respect to the Project; (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 its membership therein.

Section 5. 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 6. The 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

Section 7. Owner shall issue payment to the City in the amount of \$3,500 as reimbursement for the costs associated with the public hearing and related actions authorized by this resolution.

Section 8. This resolution shall take effect immediately upon its adoption.

Presented by

Approved as to form by

Stacey Kurz
Director of Housing and Homeless Services

Marco A. Verdugo
City Attorney