

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
333 West Ocean Boulevard, 11th Floor  
Long Beach, CA 90802-4664

RESOLUTION NO. RES-15-0071

A RESOLUTION OF THE CITY COUNCIL OF THE  
CITY OF LONG BEACH APPROVING THE ISSUANCE BY  
THE CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT AUTHORITY OF MULTIFAMILY  
HOUSING REVENUE BONDS FOR THE SPRINGDALE  
WEST APARTMENTS

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

WHEREAS, Springdale West Preservation Limited Partnership 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, including bonds issued to refund such revenue bonds in one or more series from  
time to time, and at no time to exceed \$80,000,000 in outstanding aggregate principal  
amount, to finance the acquisition and rehabilitation of a 410-unit multifamily rental  
housing project located at 2095 W. Spring Street in the City of Long Beach (the "City"),  
California, generally known as Springdale West Apartments (the "Project"); and

WHEREAS, the City is a member of the Authority; and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds"  
for purposes of the Internal Revenue Code of 1986 (the "Code"); and

1           WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance,  
2 private activity bonds are required to be approved by the “applicable elected  
3 representative” of the governmental units on whose behalf such bonds are expected to  
4 be issued and by a governmental unit having jurisdiction over the entire area in which any  
5 facility financed by such bonds is to be located, after a public hearing held following  
6 reasonable public notice; and

7           WHEREAS, the Authority has determined that the City Treasurer is an  
8 acceptable party to hold the public hearing and the members of this City Council (this  
9 “City Council”) are the applicable elected representatives of the City; and

10           WHEREAS, a notice of a public hearing for the proposed financing has  
11 been duly given as required by the Code, and on May 22, 2015 the City Treasurer held  
12 the public hearing at which all interested persons were given an opportunity to be heard  
13 on all matters relative to the financing of the Project and the issuance of the Bonds  
14 therefore, and a summary of any oral or written testimony received at the public hearing  
15 has been presented to the City Council for its consideration; and

16           WHEREAS, the Authority is also requesting that the City Council approve  
17 the issuance of any refunding bonds hereafter issued by the Authority for the purpose of  
18 refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in  
19 such cases where federal tax laws would not require additional consideration or approval  
20 by the City Council; and

21           WHEREAS, it is intended that this resolution shall constitute the approval of  
22 the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the  
23 Agreement;

24           NOW, THEREFORE, the City Council of the City of Long Beach hereby  
25 resolves as follows:

26           Section 1.    The above recitals are true and correct.

27           Section 2.    The City Council hereby approves the issuance of the Bonds  
28 and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council

1 that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f)  
2 of the Code and (b) Section 9 of the Agreement.

3 Section 3. The issuance of the Bonds shall be subject to approval of the  
4 Authority of all financing documents relating thereto to which the Authority is a party. The  
5 City shall have no responsibility or liability whatsoever with respect to repayment or  
6 administration of the Bonds.

7 Section 4. The adoption of this resolution shall not obligate the City or  
8 any department thereof to (a) provide any financing to acquire or rehabilitate the Project;  
9 (b) approve any application or request for or take any other action in connection with any  
10 planning approval, permit or other action necessary for the acquisition, rehabilitation or  
11 operation of the Project; (c) make any contribution or advance any funds whatsoever to  
12 the Authority; or (d) take any further action with respect to the Authority or its membership  
13 therein.

14 Section 5. The City Manager, the City Treasurer, the City Clerk and all  
15 other proper officers and officials of the City are hereby authorized and directed to  
16 execute such other agreements, documents and certificates, and to perform such other  
17 acts and deeds, as may be necessary or convenient to effect the purposes of this  
18 resolution.

19 Section 6. This resolution shall take effect immediately upon its adoption  
20 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

27 ///

28 ///

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of June 9, 2015 by the following vote:

Ayes: Councilmembers: Gonzalez, Lowenthal, Price, Supernaw,  
Mungo, Andrews, Uranga, Austin,  
Richardson.

Noes: Councilmembers: None.

Absent: Councilmembers: None.

Poonam Davis  
City Clerk

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
333 West Ocean Boulevard, 11th Floor  
Long Beach, CA 90802-4664