

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-08-0043

2
3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING LOAN MODIFICATION
5 AGREEMENT RELATED TO MULTIFAMILY HOUSING
6 REVENUE BONDS FOR JAMBOREE WEST GATEWAY
7 APARTMENTS, AND APPROVING OTHER RELATED
8 ACTIONS
9

10 WHEREAS, pursuant to Chapter 7 of Part 5 of Division 31 of the California
11 Health and Safety Code, as amended (the "Act"), the City of Long Beach (the "City") is
12 authorized to issue revenue bonds for the purpose of financing the acquisition,
13 construction, rehabilitation, refinancing, or development of multifamily rental housing and
14 for the provision of capital improvements in connection with and determined necessary to
15 the multifamily rental housing; and

16 WHEREAS, at the request of Jamboree West Gateway L.P., a California
17 limited partnership (the "Borrower"), on December 13, 2004 the City issued up to
18 \$11,000,000 of Multifamily Housing Revenue Bonds (Jamboree West Gateway
19 Apartments), Series 2004B and on December 1, 2005 the City issued up to \$2,000,000 of
20 Multifamily Housing Revenue Bonds (Jamboree West Gateway Apartments), Series
21 2005A (collectively, the "Bonds") to finance the acquisition and construction by the
22 Borrower of a 64 unit multifamily rental housing facility located at 745 West Third Street in
23 the City (the "Project") currently known as Puerto Del Sol Apartment Homes (formerly
24 known as Jamboree West Gateway Apartments); and

25 WHEREAS, the completion of the construction of the Project has been
26 delayed due to unforeseen circumstances, and the Borrower has now requested that the
27 City execute an agreement providing for modifications to the documents for the Bonds to
28 allow for more time for the completion of the Project; and

1 WHEREAS, because the modifications to the documents for the Bonds may
2 result in a reissuance of the Bonds for federal tax purposes, a public hearing must be
3 held with respect to the possible reissuance of the Bonds in order that the interest on the
4 Bonds continue to be exempt from federal income taxes; and

5 WHEREAS, on April 21, 2008, the City Treasurer held a public hearing
6 regarding the reissuance of the Bonds as required by applicable federal tax law at which
7 any interested party could be heard regarding the reissuance of the Bonds and the
8 location, ownership, construction, operation or financing of the Project; and

9 WHEREAS, the Second Loan Modification Agreement among the City, the
10 Borrower and Washington Mutual Bank (the "Modification Agreement"), has been
11 prepared and placed on file with the City Attorney; and

12 WHEREAS, it appears that the Modification Agreement is in appropriate
13 form and is an appropriate document to be executed and delivered for the purposes
14 intended;

15
16 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
17 follows:

18 Section 1. Approval of Reissuance of Bonds. The reissuance of the
19 Bonds by reason of the extension of the maturity of the loans funded with the proceeds of
20 the Bonds, all as contemplated by the Modification Agreement, is hereby approved.

21 Section 2. Approval of Modification Agreement. The Modification
22 Agreement, in the form on file in the City Attorney's office, is hereby approved. The City
23 Manager, the Director of Financial Management or the Treasurer (each being a
24 "Designated Officer" and, collectively, the "Designated Officers"), each acting alone, are
25 hereby authorized to execute and deliver the Modification Agreement in such form,
26 together with such changes as may be approved by the Designated Officer executing the
27 same upon consultation with the City Attorney and Bond Counsel to the City for the
28 Bonds, such execution thereof to constitute conclusive evidence of the approval of all

1 changes from the form of the Modification Agreement approved by this Resolution.

2 Section 3. Actions Ratified and Authorized. All actions heretofore taken
3 by the officers and agents of the City with respect to the issuance and sale of the Bonds
4 are hereby approved, confirmed and ratified, and the Designated Officers are each
5 hereby authorized, for and in the name and on behalf of the City, to do any and all things
6 and take any and all actions and execute and deliver any and all certificates, agreements
7 and other documents, including but not limited to (a) a subordination agreement (in a
8 form acceptable to the City Attorney), and (b) any certificates and other documents
9 described in the Modification Agreement, which they, or any of them, may deem
10 necessary of advisable in order to consummate the modification of the documents for the
11 Bonds as contemplated by the Modification Agreement.

12 Section 4. Further Consents, Approvals and Other Actions. All consents,
13 approvals, notices, orders, requests and other actions permitted or required by the
14 Modification Agreement or the documents referred to therein, or otherwise appropriate in
15 the administration of the Bonds and the lending program financed thereby, including
16 without limitation any of the foregoing which may be necessary or desirable in connection
17 with any amendment of such documents, any sale or transfer of the Project, any
18 substitution of security for the Bonds, or any redemption of the Bonds, may be taken or
19 given by any of the Designated Officers, without further authorization by the City Council,
20 and the Designated Officers are hereby authorized and directed to give any such
21 consent, approval, notice, order or request and to take any such action which such officer
22 may deem necessary or desirable to further the purposes of this Resolution.

23 Section 5. This resolution shall take effect immediately upon its adoption
24 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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26 I hereby certify that the foregoing resolution was adopted by the City
27 Council of the City of Long Beach at its meeting of April 22, 2008, by the

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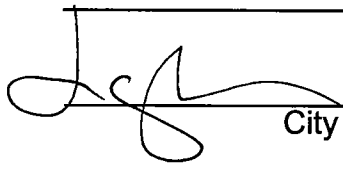
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following vote:

Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,
Schipske, Andrews, Reyes Uranga,
Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: O'Donnell, Gabelich.



City Clerk

HAM:fi
04/02.08; rev. 4/16/08
#A08-01027