

Robert E. Shannon
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RESOLUTION NO. RES-05-0120

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH AUTHORIZING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF PROVIDING ADDITIONAL FINANCING FOR THE ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE KNOWN AS JAMBOREE WEST GATEWAY APARTMENTS, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS

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

WHEREAS, at the request of Jamboree West Gateway L.P., a California limited partnership (the "Borrower"), on December 13, 2004 the City issued up to \$11,000,000 of its City of Long Beach Multifamily Housing Revenue Bonds (Jamboree West Gateway Apartments), Series 2004B (the "2004 Bonds") to finance the acquisition and construction by the Borrower of a proposed 64 unit multifamily rental housing facility to be located at 745 West Third Street in the City (the "Project"); and

WHEREAS, the costs of the construction of the Project have increased since the date of issuance of the 2004 Bonds, and the Borrower has now requested that the City issue additional bonds (the "2005 Bonds") for the Project and execute modifications to the documents for the 2004 Bonds to allow for the issuance of the 2005 Bonds; and

1 WHEREAS, the City Council of the City (the "City Council") has determined
2 to approve the issuance by the City of up to \$2,500,000 principal amount of the 2005
3 Bonds as provided below to be used to provide additional financing for the Project; and

4 WHEREAS, in accordance with an allocation granted by the California Debt
5 Limit Allocation Committee ("CDLAC") of bond authority for the 2005 Bonds, the 2005
6 Bonds may bear interest that is excluded from gross income for federal income tax
7 purposes; and

8 WHEREAS, the issuance of the 2005 Bonds was preliminarily approved by
9 the City Council by a resolution adopted on July 12, 2005 (the "Prior Resolution"), after
10 publication of a notice of public hearing and the holding by the City Treasurer of the public
11 hearing as required by the Internal Revenue Code of 1986, as amended (the "Code"); and

12 WHEREAS, the modifications to the documents for the 2004 Bonds may
13 result in a reissuance of the 2004 Bonds for federal tax purposes, and a public hearing
14 must be held with respect to the possible reissuance of the 2004 Bonds; and

15 WHEREAS, on the date hereof, the acting City Treasurer has held a public
16 hearing regarding the reissuance of the 2004 Bonds as required by the Code at which any
17 interested party could be heard regarding the reissuance of the 2004 Bonds and the
18 location, ownership, construction, operation or financing of the Project; and

19 WHEREAS, Washington Mutual Bank, FA, has expressed its intention to
20 purchase the 2005 Bonds, and the City Council finds that the public interest and necessity
21 require that the City at this time make arrangements for the sale of the 2005 Bonds and
22 the modification of the documents for the 2004 Bonds; and

23 WHEREAS, there have been prepared and have been placed on file with the
24 City Attorney the following documents:

25 (1) the form of Amended and Restated Indenture of Trust (the "Indenture"), by
26 and between the City and Washington Mutual Bank, FA, as Bondowner Representative
27 (the "Bondowner Representative"); and

28 (2) the form of Amended and Restated Loan Agreement (the "Loan Agreement"),

1 by and between the City and the Borrower; and

2 (3) the form of Amended and Restated Regulatory Agreement and Declaration
3 of Restrictive Covenants (the "Regulatory Agreement"), by and between the City and the
4 Borrower.

5 WHEREAS, it appears that each of the documents listed above is in
6 appropriate form and is an appropriate document to be executed and delivered for the
7 purposes intended; and

8 WHEREAS, all conditions, things and acts required to exist, to have
9 happened and to have been performed precedent to and in the issuance of the 2005
10 Bonds as contemplated by this Resolution and the documents referred to herein exist,
11 have happened and have been performed in due time, form and manner as required by
12 the laws of the State of California, including the Act:

13 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
14 follows:

15 Section 1. Finding and Determination. It is hereby found and determined
16 that it is necessary and desirable for the City to provide additional financing for the
17 acquisition and construction of the Project through the issuance and sale of the 2005
18 Bonds in order to assist persons of very low income within the City of Long Beach in
19 obtaining decent, safe and sanitary housing.

20 Sec. 2. Authorization of 2005 Bonds. For the purpose of providing additional
21 financing for the acquisition and construction of the Project, the City hereby determines to
22 issue the 2005 Bonds in an aggregate principal amount not to exceed \$2,500,000. The
23 2005 Bonds shall bear such rates of interest and shall mature on such dates as provided
24 in the Indenture. The 2005 Bonds shall be in substantially the form set forth in the
25 Indenture, with such appropriate variations, omissions, insertions and provisions as are
26 required or permitted by the Indenture. The 2005 Bonds shall be special, limited
27 obligations of the City and shall be payable as to principal and interest, and the obligations
28 of the City under the Indenture shall be paid and satisfied, solely from the revenues,

1 receipts and other moneys and assets pledged therefor under the Indenture. The 2005
2 Bonds shall in no way be general obligations of the City.

3 Sec. 3. Execution, Delivery and Sale of the 2005 Bonds. The 2005 Bonds
4 shall be executed on behalf of the City by the manual or facsimile signature of the Mayor,
5 City Manager, Director of Financial Management or Treasurer (each being a "Designated
6 Officer" and, collectively, the "Designated Officers"), and the official seal of the City, or a
7 facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or
8 facsimile signature of the City Clerk or a Deputy City Clerk. The 2005 Bonds are hereby
9 authorized to be sold to Washington Mutual Bank, FA, on the terms set forth in the
10 Indenture and the Loan Agreement.

11 Sec. 4. Approval of the Indenture. The Indenture, in the form on file in the
12 City Attorney's office, is hereby approved. The Designated Officers, each acting along, are
13 hereby authorized to execute and deliver the Indenture in such form, together with such
14 changes as may be approved by the Designated Officer executing the same, upon
15 consultation with the City Attorney and Bond Counsel, such execution thereof to constitute
16 conclusive evidence of the approval of all changes from the form of the Indenture approved
17 by this Resolution.

18 Sec. 5. Approval of Loan Agreement. The Loan Agreement, in the form on
19 file in the City Attorney's office, is hereby approved. The Designated Officers, each acting
20 along, are hereby authorized to execute and deliver the Loan Agreement in such form,
21 together with such changes as may be approved by the Designated Officer executing the
22 same, upon consultation with the City Attorney and Bond Counsel, such execution thereof
23 to constitute conclusive evidence of the approval of all changes from the form of the Loan
24 Agreement approved by this Resolution.

25 Sec. 6. Approval of Regulatory Agreement. The Regulatory Agreement, in
26 the form on file in the City Attorney's office, is hereby approved. The Designated Officers,
27 each acting alone, are hereby authorized to execute and deliver the Regulatory Agreement
28 in such form, together with such changes as may be approved by the Designated Officer

1 executing the same, upon consultation with the City Attorney and Bond Counsel, such
2 execution thereof to constitute conclusive evidence of the approval of all changes from the
3 form of the Regulatory Agreement approved by this Resolution.

4 Sec. 7. Authentication. The 2005 Bonds, when executed, shall be delivered
5 to the Bondowner Representative for authentication. The Bondowner Representative is
6 hereby requested and directed to authenticate the 2005 Bonds by executing the
7 Bondowner Representative's certificate of authentication appearing thereon, and to deliver
8 the 2005 Bonds, when duly executed and authenticated, to Washington Mutual Bank, FA,
9 in accordance with written instructions executed and delivered on behalf of the City by a
10 Designated Officer, which any Designated officer, acting alone, is hereby authorized and
11 directed to execute and deliver to the Bondowner Representative. Such instructions shall
12 provide for the delivery of the 2005 Bonds to Washington Mutual Bank, FA in accordance
13 with the Indenture and the Loan Agreement, upon payment of the purchase price thereof.

14 Sec. 8. Bond Counsel. The law firm of Quint & Thimmig LLP is hereby
15 designated as Bond Counsel to the City for the 2005 Bonds. The City Attorney is hereby
16 authorized to execute an agreement with said firm for its services with respect to the 2005
17 Bonds in a form acceptable to the City Attorney, provided that any and all compensation
18 of Bond Counsel is payable solely from the proceeds of the 2005 Bonds or funds
19 contributed by the Borrower.

20 Sec. 9. Actions Ratified and Authorized. All actions heretofore taken by the
21 officers and agents of the City with respect to the issuance and sale of the 2005 Bonds are
22 hereby approved, confirmed and ratified, and the Designated Officers are each hereby
23 authorized, for and in the name and on behalf of the City, to do any and all things and take
24 any and all actions and execute and deliver any and all certificates, agreements and other
25 documents, including but not limited to (a) a subordination and/or intercreditor agreement
26 (in a form acceptable to the City Attorney), and (b) those certificates and other documents
27 described in the Indenture or the Loan Agreement, which they, or any of them, may deem
28 necessary of advisable in order to consummate the lawful issuance and delivery of the

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1 2005 Bonds and the modification of the documents for the 2004 Bonds in accordance with
2 the Act and this Resolution.

3 Sec. 10. Further Consents, Approvals and Other Actions. All consents,
4 approvals, notices, orders, requests and other actions permitted or required by any of the
5 documents authorized by this Resolution or otherwise appropriate in the administration of
6 the 2004 Bonds, the 2005 Bonds and the lending program financed thereby, including
7 without limitation any of the foregoing which may be necessary or desirable in connection
8 with any amendment of such documents, any sale or transfer of the Project, any
9 substitution of security for the 2004 Bonds or the 2005 Bonds, or any redemption of the
10 2004 Bonds or the 2005 Bonds may be taken or given by any of the Designated Officers,
11 without further authorization by the City Council, and the Designated Officers are hereby
12 authorized and directed to give any such consent, approval, notice, order or request and
13 to take any such action which such officer may deem necessary or desirable to further the
14 purposes of this Resolution.

15 Sec. 11. Effective Date. This Resolution shall take effect from and after the
16 date of its passage and adoption.

17 I hereby certify that the foregoing Resolution was adopted by the City Council

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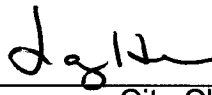
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of the City of Long Beach, at its meeting of October 18, 2005, by the following vote:

Ayes: Councilmembers: Lowenthal, Baker, Colonna,
O'Donnell, Kell, Reyes Uranga,
Gabelich, Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: Richardson.



City Clerk