

RESOLUTION NO. RES-22-0021

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH, CALIFORNIA APPROVING,
5 AUTHORIZING AND DIRECTING EXECUTION OF A JOINT
6 EXERCISE OF POWERS AGREEMENT RELATING TO THE
7 CALIFORNIA COMMUNITY HOUSING AGENCY, AND THE
8 FORM OF A PUBLIC BENEFIT AGREEMENT; AND
9 APPROVING THE ISSUANCE OF REVENUE BONDS BY
10 THE AGENCY FOR THE PURPOSE OF FINANCING THE
11 ACQUISITION, CONSTRUCTION OR IMPROVEMENT OF
12 PROJECTS LISTED HEREIN
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14 WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government
15 Code of the State of California (the "Act"), certain public agencies (the "Members") have
16 entered into a Joint Exercise of Powers Agreement Relating to the California Community
17 Housing Agency, dated as of January 29, 2019 (as amended, the "Agreement"), in order
18 to form the California Community Housing Agency (the "Agency"), for the purpose of
19 promoting economic, cultural and community development, and in order to exercise any
20 powers common to the Members or granted by the Act, including by the issuance of bonds,
21 notes or other evidences of indebtedness; and

22 WHEREAS, the City of Long Beach (the "City"), has determined that it is in
23 the public interest and for the public benefit that the City become an Additional Member of
24 the Agency pursuant to Section 12 of the Agreement in order to facilitate the promotion of
25 economic, cultural and community development activities in the City, including the
26 financing of projects therefor by the Agency; and

27 WHEREAS, the Agreement has been filed with the City, and the members of
28 the City Council of the City (the "City Council"), with the assistance of its staff, have

1 reviewed said document; and

2 WHEREAS, the Agency is authorized to issue and sell revenue bonds for the
3 purpose, among others, of financing or refinancing the construction, acquisition and
4 rehabilitation of capital projects; and

5 WHEREAS, the Agency proposes to issue revenue bonds (the "Bonds") to
6 finance the acquisition, construction, development and certain related costs of a 580-unit
7 multifamily housing property within the City located at 321 West Ocean Boulevard (the
8 "Project"); and

9 WHEREAS, the Agency proposes to grant to the City in connection with the
10 financing of the Project the right to cause the Agency to sell such Project to the City or its
11 designee, starting upon the date fifteen (15) years from the issuance of the Bonds pursuant
12 to a Public Benefit Agreement (the "Public Benefit Agreement"), by and between the
13 Agency and the City, substantially in the form which has been filed with the City Council,
14 subject to insertion of such non-material modifications as have been approved by the City
15 Manager and approved as to form by the City Attorney; and

16 WHEREAS, it is in the public interest and for the public benefit that the City
17 Council approve the issuance of the Bonds by the Agency for the aforesaid purposes; and

18 WHEREAS, Section 3.A of the Agreement and Section 6508.1 of the
19 California Government Code expressly provide that the Agency's "debts, liabilities and
20 obligations do not constitute debts, liabilities, or obligations of any Members";

21 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
22 follows:

23 Section 1. The foregoing recitals are true and correct.

24 Section 2. The City hereby requests to become an Additional Member of
25 the Agency pursuant to Section 12 of the Agreement. The Agreement is hereby approved
26 and the City Manager or the designee thereof is hereby authorized and directed to execute
27 said document.

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1 Section 3. The proposed form of Public Benefit Agreement on file with the
2 City is hereby approved. In connection with the Project, the City Manager or the designee
3 thereof is hereby authorized and directed to execute an agreement in substantially said
4 form, subject to insertion of such non-material changes therein as such officer executing
5 the same may deem consistent with this Resolution and its basic purpose, and subject to
6 the approval as to form of the City Attorney, such approval to be conclusively evidenced
7 by the execution and delivery thereof.

8 Section 4. The City Council hereby approves the issuance of Bonds by the
9 Agency to finance the Project.

10 Section 5. The issuance of Bonds shall be subject to the approval of the
11 Agency of all financing documents relating thereto to which the Agency is a party. The City
12 shall have no responsibility or liability whatsoever with respect to the Bonds.

13 Section 6. The adoption of this Resolution shall not obligate the City or
14 any department thereof to (i) provide any financing to acquire or construct any Project or
15 any refinancing of any Project; (ii) approve any application or request for or take any other
16 action in connection with any planning approval, permit or other action necessary for the
17 acquisition, construction, rehabilitation or operation of any Project; (iii) make any
18 contribution or advance any funds whatsoever to the Agency; or (iv) except as provided in
19 this Resolution, take any further action with respect to the Agency or its membership
20 therein.

21 Section 7. The executing officers(s) and all other proper officers and
22 officials of the City are hereby authorized and directed to execute such other agreements,
23 documents and certificates, and to perform such other acts and deeds, as may be
24 necessary or convenient to effect the purposes of this Resolution and the transactions
25 herein authorized.

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OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
411 West Ocean Boulevard, 9th Floor
Long Beach, CA 90802-4664

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Section 8. The City Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Agency:

California Community Housing Agency
1400 W. Lacey Boulevard
Hanford, California 93230
Attention: Michael LaPierre

Section 9. This resolution shall take effect immediately upon its adoption by the City Council, and the City Clerk shall certify the vote adopting this resolution.

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of _____ February 1 _____, 2022 by the following vote:

Ayes:	Councilmembers:	<u>Zendejas, Allen, Price, Supernaw,</u>
		<u>Mungo, Saro, Uranga, Austin,</u>
		<u>Richardson.</u>

Noes:	Councilmembers:	<u>None.</u>

Absent:	Councilmembers:	<u>None.</u>

Recusal(s):	Councilmembers:	<u>None.</u>



City Clerk