

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

RESOLUTION NO. RES-21-0013

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH, CALIFORNIA APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY, AND THE FORM OF A PUBLIC BENEFIT AGREEMENT; AND APPROVING THE ISSUANCE OF REVENUE BONDS BY THE AUTHORITY FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION OR IMPROVEMENT OF PROJECTS LISTED HEREIN

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the CSCDA Community Improvement Authority, dated as of October 15, 2020 (the "Agreement"), in order to form the CSCDA Community Improvement Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members or granted by the Act, including by the issuance of bonds, notes or other evidences of indebtedness; and

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

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

1 reviewed said document; and

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

5 WHEREAS, the Authority proposes to issue revenue bonds (the "Bonds") to
6 finance the acquisition, construction, development and certain related costs of a 216-unit
7 multifamily housing property within the City located at 150 West Ocean Boulevard (the
8 "Project"); and

9 WHEREAS, the Authority proposes to grant to the City in connection with the
10 financing of the Project the right to cause the Authority 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 Authority and the City, substantially in the form which has been filed with the City Council,
14 subject to insertion of the relevant revenue sharing numbers in Section 6 of such Public
15 Benefit Agreement and such non-material modifications as have been approved by the City
16 Manager and approved as to form by the City Attorney; and

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

20 WHEREAS, Section 3(A) of the Agreement and Section 6508.1 of the
21 California Government Code expressly provide that the Authority's "Bonds, and other
22 debts, liabilities and obligations do not constitute debts, liabilities, or obligations of any
23 Members";

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

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

27 Section 2. The City hereby requests to become an Additional Member of
28 the Authority pursuant to Section 12 of the Agreement. The Agreement is hereby

1 approved and the City Manager or the designee thereof is hereby authorized and
2 directed to execute said document.

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

11 Section 4. The City Council hereby approves the issuance of Bonds by
12 the Authority to finance the Project.

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

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

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

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Section 8. The City Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority:
CSCDA Community Improvement Authority
1100 K Street, Suite 101
Sacramento, California 95814
Attention: Chair

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 16, 2021 by the following vote:

Ayes: Councilmembers: Zendejas, Allen, Price, Supernaw,
Mungo, Saro, Uranga, Austin, Richardson.

Noes: Councilmembers: None.

Absent: Councilmembers: None.

Recusal(s): Councilmembers: None.



City Clerk