

OFFICE OF THE CITY ATTORNEY  
CHARLES PARKIN, City Attorney  
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Long Beach, CA 90802-4664

1 RESOLUTION NO. RES-14-0089

2  
3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH APPROVING THE ISSUANCE OF  
5 MULTIFAMILY HOUSING REVENUE BONDS BY THE  
6 CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE  
7 PURPOSE OF FINANCING THE ACQUISITION AND  
8 REHABILITATION OF A MULTIFAMILY RENTAL HOUSING  
9 FACILITY KNOWN AS SEA MIST TOWERS

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11 WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the  
12 Government Code of the State of California (the "Act"), certain public agencies (the  
13 "Members") have entered into a Joint Exercise of Powers Agreement, effective on  
14 January 1, 2004 (the "Agreement") in order to form the California Municipal Finance  
15 Authority (the "Authority"), for the purpose of promoting economic, cultural and  
16 community development, and in order to exercise any powers common to the Members,  
17 including the issuance of bonds, notes, or other evidences of indebtedness; and

18 WHEREAS, the City of Long Beach (the "City") is a member of the  
19 Authority; and

20 WHEREAS, the Authority is authorized to issue and sell revenue bonds for  
21 the purpose, among others, of financing or refinancing the acquisition, construction and  
22 rehabilitation of multifamily rental housing projects; and

23 WHEREAS, Volunteers of America National Services ("VOANS") has  
24 requested that the Authority issue one or more series of revenue bonds in an aggregate  
25 principal amount not to exceed \$13,000,000 (the "Bonds"), and lend the proceeds of the  
26 Bonds to Sea Mist VOA Affordable Housing, L.P., a California limited partnership (the  
27 "Borrower") for the purpose of financing the costs of the acquisition and rehabilitation of a  
28 75-unit multifamily residential rental facility located at 1451 Atlantic Avenue (also known

1 as 550 East New York Street) in the City known as Sea Mist Towers (the "Project"), to be  
2 owned by the Borrower and to be operated initially by VOANS; and

3 WHEREAS, in order for the interest on Bonds to be tax-exempt, section  
4 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that an  
5 "applicable elected representative" of the governmental unit, the geographic jurisdiction of  
6 which contains the site of Project to be financed with the proceeds of the Bonds, approve  
7 the issuance of the Bonds following a public hearing regarding the financing of the  
8 Project; and

9 WHEREAS, the Authority has determined that the City Treasurer is an  
10 acceptable party to hold the public hearing regarding the Project, and that the City  
11 Council is an "applicable elected representative" for purposes of approving the issuance  
12 of the Bonds by the Authority; and

13 WHEREAS, the Authority has requested that the City Treasurer hold the  
14 public hearing and that the City Council approve the issuance of the Bonds by the  
15 Authority in order to satisfy the public approval requirements of section 147(f) of the Code  
16 and the requirements of Section 4 of the Agreement; and

17 WHEREAS, notice of a public hearing for the proposed financing has been  
18 duly given as required by the Code, and on September 11, 2014 the City Treasurer held  
19 the public hearing at which all interested persons were given an opportunity to be heard  
20 on all matters relative to the financing of the Project and the Authority's issuance of the  
21 Bonds, and a summary of any oral or written testimony received at the public hearing has  
22 been presented to the City Council for its consideration; and

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

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

27 Section 1. The City Council hereby approves the issuance of the Bonds  
28 by the Authority for the purpose of providing funds to make a loan to the Borrower to

1 enable the Borrower to finance costs of the Project. It is the purpose and intent of the City  
2 Council that this Resolution constitute approval of the issuance of the Bonds by the  
3 Authority for the purposes of: (a) section 147(f) of the Code, by the applicable elected  
4 representative of the governmental unit having jurisdiction over the area in which the  
5 Project is located, in accordance with section 147(f) of the Code, and (b) Section 4 of the  
6 Agreement.

7           Section 2. The issuance of the Bonds shall be subject to approval of the  
8 Authority of all financing documents relating thereto to which the Authority is a party. The  
9 City shall have no responsibility or liability whatsoever with respect to repayment or  
10 administration of the Bonds.

11           Section 3. The adoption of this Resolution shall not obligate the City or  
12 any department thereof to (a) provide any financing to acquire or rehabilitate the Project;  
13 (b) approve any application or request for or take any other action in connection with any  
14 planning approval, permit or other action necessary for the acquisition, rehabilitation or  
15 operation of the Project; (c) make any contribution or advance any funds whatsoever to  
16 the Authority; or (d) take any further action with respect to the Authority or its membership  
17 therein.

18           Section 4. The City Manager, the City Treasurer, the City Clerk and all  
19 other officers and officials of the City are hereby authorized and directed to do any and all  
20 things and to execute and deliver any and all agreements, documents and certificates  
21 which they deem necessary or advisable in order to carry out, give effect to and comply  
22 with the terms and intent of this Resolution and the financing transaction approved  
23 hereby.

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

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of October 7, 2014 by the following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: O'Donnell.

  
City Clerk

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