

1 RESOLUTION NO. RES-08-0096

2  
3 A RESOLUTION OF THE CITY COUNCIL OF THE  
4 CITY OF LONG BEACH APPROVING THE ISSUANCE BY  
5 THE CALIFORNIA STATEWIDE COMMUNITIES  
6 DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING  
7 REVENUE BONDS FOR NEW HOPE HOME APARTMENTS

8  
9 WHEREAS, the California Statewide Communities Development Authority  
10 (the "Authority") is authorized pursuant to the provisions of California Government Code  
11 Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of  
12 Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local  
13 agencies throughout the State of California, including the City of Long Beach (the "City"),  
14 to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the  
15 California Health and Safety Code for the purpose of financing multifamily rental housing  
16 projects; and

17 WHEREAS, New Hope Home, L.P. or related entities, has requested that  
18 the Authority adopt a plan of financing providing for the issuance of multifamily housing  
19 revenue bonds (the "Bonds") in one or more series issued from time to time, including  
20 bonds issued to refund such revenue bonds in one or more series from time to time, and  
21 at no time to exceed \$12,000,000 in outstanding aggregate principal amount, to finance  
22 the acquisition and rehabilitation of a 140-unit multifamily rental housing project located at  
23 1150 New York Street, Long Beach, California and generally known as New Hope Home  
24 Apartments (the "Project"); and

25 WHEREAS, the Bonds or a portion thereof will be "private activity bonds"  
26 for purposes of the Internal Revenue Code of 1986 (the "Code"); and

27 WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance,  
28 private activity bonds are required to be approved by the "applicable elected

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1 representative” of the governmental units on whose behalf such bonds are expected to  
2 be issued and by a governmental unit having jurisdiction over the entire area in which any  
3 facility financed by such bonds is to be located, after a public hearing held following  
4 reasonable public notice; and

5 WHEREAS, the members of this City Council (this “Council”) are the  
6 applicable elected representatives of the City; and

7 WHEREAS, there has been published, at least 14 days prior to the date  
8 hereof, in a newspaper of general circulation within the City, a notice that a public hearing  
9 regarding the Bonds would be held on a date specified in such notice; and

10 WHEREAS, such public hearing was conducted on such date, at which time  
11 an opportunity was provided to interested parties to present arguments both for and  
12 against the issuance of the Bonds; and

13 WHEREAS, it is intended that this resolution shall constitute the approval of  
14 the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the  
15 Agreement;

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

18 Section 1. The above recitals are true and correct.

19 Section 2. The Council hereby approves the issuance of the Bonds by  
20 the Authority. It is the purpose and intent of the Council that this resolution constitute  
21 approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section  
22 9 of the Agreement. It is further the purpose and intent of the Council that the approval of  
23 the Bonds shall not be construed to grant any land use approvals or other entitlements  
24 for the Project.

25 Section 3. The officers of the City are hereby authorized and directed,  
26 jointly and severally, to do any and all things and to execute and deliver any and all  
27 documents that they deem necessary or advisable in order to carry out, give effect to and  
28 comply with the terms and intent of this resolution and the financing approved hereby.

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1 Section 4. The City Clerk shall forward a certified copy of this Resolution  
2 and a copy of the affidavit of publication of the hearing notice to:

3 Justin Cooper, Esq.  
4 Orrick, Herrington & Sutcliffe LLP  
5 405 Howard Street  
6 San Francisco, California 94105

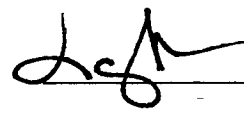
7 Section 5. This resolution shall take effect immediately upon its adoption  
8 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

9 I hereby certify that the foregoing resolution was adopted by the City  
10 Council of the City of Long Beach at its meeting of August 19, 2008, by the  
11 following vote:

12 Ayes: Councilmembers: B. Lowenthal, S. Lowenthal, DeLong,  
13 Schipske, Andrews, Gabelich.

14  
15 Noes: Councilmembers: None.

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17 Absent: Councilmembers: O'Donnell, Reyes Uranga, Lerch.

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21 \_\_\_\_\_  
22 City Clerk

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28 HAM:fl  
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