

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

RESOLUTION NO. RES-15-0032

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY RENTAL HOUSING FACILITY KNOWN AS BRETHERN MANOR

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

WHEREAS, Brethren Manor Senior Care, L.P., a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$25,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 296-unit senior multifamily rental housing project located at 3333 Pacific Place in the City of Long Beach (the "City"), California, generally known as Brethren Manor (the "Project"); and

WHEREAS, the City is a member of the Authority; and

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1 WHEREAS, the Bonds or a portion thereof will be “private activity bonds”
2 for purposes of the Internal Revenue Code of 1986 (the “Code”); and

3 WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance,
4 private activity bonds are required to be approved by the “applicable elected
5 representative” of the governmental units on whose behalf such bonds are expected to
6 be issued and by a governmental unit having jurisdiction over the entire area in which any
7 facility financed by such bonds is to be located, after a public hearing held following
8 reasonable public notice; and

9 WHEREAS, the Authority has determined that the City Treasurer is an
10 acceptable party to hold the public hearing and the members of this City Council (this
11 “City Council”) are the applicable elected representatives of the City; and

12 WHEREAS, a notice of a public hearing for the proposed financing has
13 been duly given as required by the Code, and on March 2, 2015 the City Treasurer held
14 the public hearing at which all interested persons were given an opportunity to be heard
15 on all matters relative to the financing of the Project and the issuance of the Bonds
16 therefore, and a summary of any oral or written testimony received at the public hearing
17 has been presented to the City Council for its consideration; and

18 WHEREAS, the Authority is also requesting that the City Council approve
19 the issuance of any refunding bonds hereafter issued by the Authority for the purpose of
20 refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in
21 such cases where federal tax laws would not require additional consideration or approval
22 by the City Council; and

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

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

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

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1 Section 2. The City Council hereby approves the issuance of the Bonds
2 and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council
3 that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f)
4 of the Code and (b) Section 9 of the Agreement.

5 Section 3. The issuance of the Bonds shall be subject to approval of the
6 Authority of all financing documents relating thereto to which the Authority is a party. The
7 City shall have no responsibility or liability whatsoever with respect to repayment or
8 administration of the Bonds.

9 Section 4. The adoption of this resolution shall not obligate the City or
10 any department thereof to (a) provide any financing to acquire or rehabilitate the Project;
11 (b) approve any application or request for or take any other action in connection with any
12 planning approval, permit or other action necessary for the acquisition, rehabilitation or
13 operation of the Project; (c) make any contribution or advance any funds whatsoever to
14 the Authority; or (d) take any further action with respect to the Authority or its membership
15 therein.

16 Section 5. The City Manager, the City Treasurer, the City Clerk and all
17 other proper officers and officials of the City are hereby authorized and directed to
18 execute such other agreements, documents and certificates, and to perform such other
19 acts and deeds, as may be necessary or convenient to effect the purposes of this
20 resolution.

21 Section 6. This resolution shall take effect immediately upon its adoption
22 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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1 I hereby certify that the foregoing resolution was adopted by the City
2 Council of the City of Long Beach at its meeting of March 24, 2015
3 by the following vote:

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

6 _____
7 _____
8 Noes: Councilmembers: None.

9 _____
10 Absent: Councilmembers: None.

11 _____
12 _____
13 Daylen Culman
14 _____
15 City Clerk

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