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1 RESOLUTION NO. C-28483

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH AUTHORIZING THE ISSUANCE
5 OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE
6 PURPOSE OF FINANCING THE ACQUISITION AND
7 CONSTRUCTION OF A MULTIFAMILY RENTAL HOUSING
8 PROJECT TO BE KNOWN AS JAMBOREE WEST
9 GATEWAY APARTMENTS, AND APPROVING OTHER
10 RELATED DOCUMENTS AND ACTIONS
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13 WHEREAS, pursuant to Chapter 7 of Part 5 of Division 31 of the
14 California Health and Safety Code, as amended (the "Act"), the City of Long Beach (the
15 "City") is authorized to issue revenue bonds for the purpose of financing the acquisition,
16 construction, rehabilitation, refinancing, or development of multifamily rental housing
17 and for the provision of capital improvements in connection with and determined
18 necessary to the multifamily rental housing; and
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21 WHEREAS, Jamboree Housing Corporation (the "Corporation"), has
22 requested that the City issue revenue bonds to finance the acquisition and construction
23 by Jamboree West Gateway L.P., a California limited partnership (the "Borrower") of a
24 proposed 64 unit multifamily rental housing facility to be located at 745 West Third
25 Street in the City (the "Project"); and

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27 WHEREAS, the City Council of the City (the "City Council") has
28 determined to approve the issuance by the City of up to \$11,000,000 principal amount

1 of the City of Long Beach Multifamily Housing Revenue Bonds (Jamboree West
2 Gateway Apartments) as provided below (the "Bonds") and the financing of a mortgage
3 loan to be made to the Borrower from the proceeds of the Bonds to be used to finance
4 the Project (the "Mortgage Loan"); and
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6 WHEREAS, in accordance with an allocation granted by the California
7 Debt Limit Allocation Committee ("CDLAC") of bond authority for the Project on
8 September 22, 2004, the Bonds may bear interest that is excluded from gross income
9 for federal income tax purposes; and

10 WHEREAS, the issuance of the Bonds was preliminarily approved by the
11 City Council by a resolution adopted on December 2, 2003 (the "Prior Resolution"), after
12 publication of a notice of public hearing and the holding by the City Treasurer of the
13 public hearing as required by the Internal Revenue Code of 1986, as amended (the
14 "Code"); and
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16 WHEREAS, the Bonds are expected to be issued after
17 December 2, 2004, and, under the Code, if the issuance of the Bonds occurs more than
18 one year after the holding of the public hearing, a new public hearing must be held with
19 respect to the Project; and
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21 WHEREAS, on the date hereof, the acting City Treasurer has held a new
22 public hearing as required by the Code at which any interested party could be heard
23 regarding the location, ownership, construction, operation or financing of the Project;
24 and

25 WHEREAS, Washington Mutual Bank, FA, has expressed its intention to
26 purchase the Bonds, and the City Council finds that the public interest and necessity
27 require that the City at this time make arrangements for the sale of the Bonds; and
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1 WHEREAS, there have been prepared and have been placed on file with
2 the City Attorney the following documents:

3 (1) the form of Indenture of Trust (the "Indenture"), by and between the
4 City and Washington Mutual Bank, FA, as Bondowner Representative (the "Bondowner
5 Representative"); and
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7 (2) the form of Loan Agreement (the "Loan Agreement"), by and
8 between the City and the Borrower; and

9 (3) the form of Regulatory Agreement and Declaration of Restrictive
10 Covenants (the "Regulatory Agreement"), by and between the City and the Borrower.
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12 WHEREAS, it appears that each of the documents listed above is in
13 appropriate form and is an appropriate document to be executed and delivered for the
14 purposes intended; and

15 WHEREAS, all conditions, things and acts required to exist, to have
16 happened and to have been performed precedent to and in the issuance of the Bonds
17 and the making of the Mortgage Loan as contemplated by this Resolution and the
18 documents referred to herein exist, have happened and have been performed in due
19 time, form and manner as required by the laws of the State of California, including the
20 Act.
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22 NOW, THEREFORE, the City Council of the City of Long Beach resolves
23 as follows:

24 Section 1. Finding and Determination. It is hereby found and determined
25 that it is necessary and desirable for the City to provide for the financing of the
26 acquisition and construction of the Project through the issuance and sale of the Bonds
27 in order to assist persons of very low income within the City of Long Beach in obtaining
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1 decent, safe and sanitary housing. The City Council hereby finds that the Prior
2 Resolution incorrectly stated in Section 3 thereof that the adoption of the Prior
3 Resolution was solely for the purpose of satisfying the requirements of CDLAC, when
4 the Prior Resolution was actually intended to express the City Council's intent to issue
5 the Bonds for the Project as contemplated by the Code, and the Prior Resolution is
6 hereby amended, nunc pro tunc, by deleting the first sentence of Section 3 thereof.

8 Sec. 2. Authorization of Bonds. For the purpose of financing the
9 acquisition and construction of the Project, the City hereby determines to issue the
10 Bonds in an aggregate principal amount not to exceed \$11,000,000. The Bonds shall
11 bear such rates of interest and shall mature on such dates as provided in the Indenture.
12 The Bonds shall be in substantially the form set forth in the Indenture, with such
13 appropriate variations, omissions, insertions and provisions as are required or permitted
14 by the Indenture. The Bonds shall be special, limited obligations of the City and shall
15 be payable as to principal and interest, and the obligations of the City under the
16 Indenture shall be paid and satisfied, solely from the revenues, receipts and other
17 moneys and assets pledged therefor under the Indenture. The Bonds shall in no way
18 be general obligations of the City.

21 Sec. 3. Execution, Delivery and Sale of the Bonds. The Bonds shall be
22 executed on behalf of the City by the manual or facsimile signature of the Mayor, City
23 Manager, Director of Financial Management or Treasurer, or any person serving as the
24 acting Director of Financial Management or acting Treasurer (each being a "Designated
25 Officer" and, collectively, the "Designated Officers"), and the official seal of the City, or a
26 facsimile thereof, shall be impressed or imprinted thereon and attested with the manual
27 or facsimile signature of the City Clerk or a Deputy City Clerk. The Bonds are hereby
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1 authorized to be sold to Washington Mutual Bank, FA, on the terms set forth in the
2 Indenture and the Loan Agreement.

3 Sec. 4. Approval of the Indenture. The Indenture, in the form on file in
4 the City Attorney's office, is hereby approved. The Designated Officers, each acting
5 along, are hereby authorized to execute and deliver the Indenture in such form,
6 together with such changes as may be approved by the Designated Officer executing
7 the same, upon consultation with the City Attorney and Bond Counsel, such execution
8 thereof to constitute conclusive evidence of the approval of all changes from the form of
9 the Indenture approved by this Resolution.

10 Sec. 5. Approval of Loan Agreement. The Loan Agreement, in the form
11 on file in the City Attorney's office, is hereby approved. The Designated Officers, each
12 acting along, are hereby authorized to execute and deliver the Loan Agreement in such
13 form, together with such changes as may be approved by the Designated Officer
14 executing the same, upon consultation with the City Attorney and Bond Counsel, such
15 execution thereof to constitute conclusive evidence of the approval of all changes from
16 the form of the Loan Agreement approved by this Resolution.

17 Sec. 6. Approval of Regulatory Agreement. The Regulatory Agreement,
18 in the form on file in the City Attorney's office, is hereby approved. The Designated
19 Officers, each acting alone, are hereby authorized to execute and deliver the
20 Regulatory Agreement in such form, together with such changes as may be approved
21 by the Designated Officer executing the same, upon consultation with the City Attorney
22 and Bond Counsel, such execution thereof to constitute conclusive evidence of the
23 approval of all changes from the form of the Regulatory Agreement approved by this
24 Resolution.

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1 Sec. 7. The Bonds, when executed, shall be delivered to the Bondowner
2 Representative for authentication. The Bondowner Representative is hereby requested
3 and directed to authenticate the Bonds by executing the Bondowner Representative's
4 certificate of authentication appearing thereon, and to deliver the Bonds, when duly
5 executed and authenticated, to Washington Mutual Bank, FA, in accordance with
6 written instructions executed and delivered on behalf of the City by a Designated
7 Officer, which any Designated officer, acting alone, is hereby authorized and directed to
8 execute and deliver to the Bondowner Representative. Such instructions shall provide
9 for the delivery of the Bonds to Washington Mutual Bank, FA in accordance with the
10 Indenture and the Loan Agreement, upon payment of the purchase price thereof.

11 Sec. 8. Bond Counsel. The law firm of Quint & Thimmig LLP is hereby
12 designated as Bond Counsel to the City for the Bonds. The City Attorney is hereby
13 authorized to execute an agreement with said firm for its services with respect to the
14 Bonds in a form acceptable to the City Attorney, provided that any and all
15 compensation of Bond Counsel is payable solely from the proceeds of the Bonds or
16 funds contributed by the Borrower.

17 Sec. 9. Actions Ratified and Authorized. All actions heretofore taken by
18 the officers and agents of the City with respect to the issuance and sale of the Bonds
19 are hereby approved, confirmed and ratified, and the Designated Officers are each
20 hereby authorized, for and in the name and on behalf of the City, to do any and all
21 things and take any and all actions and execute and deliver any and all certificates,
22 agreements and other documents, including but not limited to (a) a subordination and/or
23 intercreditor agreement (in a form acceptable to the City Attorney), and (b) those
24 certificates and other documents described in the Indenture or the Loan Agreement,
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1 which they, or any of them, may deem necessary of advisable in order to consummate
2 the lawful issuance and delivery of the Bonds and the making of the Mortgage Loan in
3 accordance with the Act and this Resolution.

4 Sec. 10. Further Consents, Approvals and Other Actions. All consents,
5 approvals, notices, orders, requests and other actions permitted or required by any of
6 the documents authorized by this Resolution or otherwise appropriate in the
7 administration of the Bonds and the lending program financed thereby, including
8 without limitation any of the foregoing which may be necessary or desirable in
9 connection with any amendment of such documents, any sale or transfer of the Project,
10 any substitution of security for the Bonds, or any redemption of the Bonds may be taken
11 or given by any of the Designated Officers, without further authorization by the City
12 Council, and the Designated Officers are hereby authorized and directed to give any
13 such consent, approval, notice, order or request and to take any such action which such
14 officer may deem necessary or desirable to further the purposes of this Resolution.
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16 Sec. 11. Effective Date. This Resolution shall take effect from and after
17 the date of its passage and adoption.

18 I hereby certify that the foregoing Resolution was adopted by the City

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Council of the City of Long Beach, at its meeting of November 16, 2004, by the following vote:

Ayes: Councilmembers: Lowenthal, Baker, Colonna,
O'Donnell, Kell, Richardson,
Reyes Uranga, Gabelich, Lerch.

Noes: Councilmembers: None.

Absent: Councilmembers: None.



City Clerk