

OFFICE OF THE CITY ATTORNEY
CHARLES PARKIN, City Attorney
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RESOLUTION NO. RES-15-0106

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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
7 THE PURPOSE OF FINANCING THE ACQUISITION AND
8 REHABILITATION OF A MULTIFAMILY RENTAL HOUSING
9 FACILITY KNOWN AS AMERICAN GOLD STAR MANOR
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11 WHEREAS, pursuant Chapter 5 of Division 7 of Title 1 of the Government
12 Code of the State of California (the "Act"), certain public agencies (the "Members") have
13 entered into a Joint Exercise of Powers Agreement, effective on January 1, 2004 (the
14 "Agreement") in order to form the California Municipal Finance Authority (the "Authority"),
15 for the purpose of promoting economic, cultural and community development, and in
16 order to exercise any powers common to the Members, including the issuance of bonds,
17 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, Abode Communities ("Abode") has requested that the Authority
24 issue one or more series of revenue bonds in an aggregate principal amount not to
25 exceed \$60,000,000 (the "Bonds"), and lend the proceeds of the Bonds to a partnership
26 (the "Borrower") to be formed by Abode and American Gold Star Manor, a nonprofit
27 corporation ("AGSM"), for the purpose of financing the costs of the acquisition and
28 rehabilitation of a 348 unit multifamily residential rental facility known as American Gold

1 Star Manor located at 3021 North Gold Star Drive in the City (the "Project"), to be owned
2 by the Borrower and to be operated initially by AGSM; 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 Council is an
10 "applicable elected representative" for purposes of approving the issuance of the Bonds
11 by the Authority; and

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

16 WHEREAS, notice of a public hearing for the proposed financing has been
17 duly given as required by the Code, and on August 19, 2015 the City Treasurer held the
18 public hearing at which all interested persons were given an opportunity to be heard on
19 all matters relative to the financing of the Project and the Authority's issuance of the
20 Bonds, and a summary of any oral or written testimony received at the public hearing has
21 been presented to the City Council for its consideration; and

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

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

26 Section 1. The City Council hereby approves the issuance of the Bonds by
27 the Authority for the purpose of providing funds to make a loan to the Borrower to enable
28 the Borrower to finance costs of the Project. It is the purpose and intent of the City Council

1 that this Resolution constitute approval of the issuance of the Bonds by the Authority for the
2 purposes of: (a) section 147(f) of the Code, by the applicable elected representative of the
3 governmental unit having jurisdiction over the area in which the Project is located, in
4 accordance with section 147(f) of the Code, and (b) Section 4 of the Agreement.

5 Section 2. 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 3. 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 4. The City Manager, the City Treasurer, the City Clerk and all
17 other officers and officials of the City are hereby authorized and directed to do any and all
18 things and to execute and deliver any and all agreements, documents and certificates
19 which they deem necessary or advisable in order to carry out, give effect to and comply
20 with the terms and intent of this Resolution and the financing transaction approved
21 hereby.

22 Section 5. This resolution shall take effect immediately upon its adoption
23 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 September 8, 2015

by the following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: Uranga.

Marina del Valle Garcia
City Clerk

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