

RESOLUTION NO. RES-13-0063

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3 A RESOLUTION OF THE CITY COUNCIL OF THE
4 CITY OF LONG BEACH APPROVING THE EXECUTION
5 AND DELIVERY OF MULTIFAMILY HOUSING REVENUE
6 OBLIGATIONS BY THE CALIFORNIA MUNICIPAL FINANCE
7 AUTHORITY FOR THE PURPOSE OF FINANCING THE
8 ACQUISITION AND REHABILITATION OF A MULTIFAMILY
9 RENTAL HOUSING FACILITY KNOWN AS COVENANT
10 MANOR
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12 WHEREAS, the California Municipal Finance Authority (the "Authority") is
13 authorized pursuant to the provisions of California Government Code §§ 6500, et seq.
14 and the terms of a Joint Exercise of Powers Agreement, dated January 1, 2004 (the
15 "Agreement"), among certain local agencies throughout the State of California, including
16 the City of Long Beach (the "City"), to execute and deliver revenue obligations in
17 accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety
18 Code for the purpose of financing or refinancing the acquisition and rehabilitation of
19 multifamily rental housing projects; and

20 WHEREAS, Southern California Presbyterian Homes (the "Borrower") has
21 requested that the Authority execute and deliver revenue obligations in one (1) or more
22 series in a principal amount not to exceed fifteen million (\$15,000,000) (the "Obligations")
23 for the purpose of making a loan to Covenant Manor, LP, a California limited partnership,
24 or such other limited partnership or limited liability company established by Borrower to
25 enable the Borrower to finance the costs of the acquisition and rehabilitation of a 100-unit
26 multifamily rental senior housing facility located at 600 E. 4th Street in the City, and
27 referred to as the "Project" in this Resolution; and

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

1 WHEREAS, in order for the interest on the Obligations to be tax-exempt,
2 Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires
3 that an "applicable elected representative" with respect to the City approve the execution
4 and delivery of the Obligations by the Authority following the conduct of a public hearing
5 regarding the execution and delivery of the Obligations and the financing of the Project;
6 and

7 WHEREAS, the Authority has determined that the City Treasurer is an
8 acceptable party to hold the public hearing and the City Council is an "applicable elected
9 representative" for purposes of approving the execution and delivery of the Obligations by
10 the Authority; and

11 WHEREAS, notice of a public hearing for the proposed financing has been
12 duly given as required by the Code, and on July 11, 2013 the City Treasurer held the
13 public hearing at which all interested persons were given an opportunity to be heard on
14 all matters relative to the financing of the Project and the Authority's execution and
15 delivery of the Obligations therefore, and a summary of any oral or written testimony
16 received at the public hearing has been presented to the City Council for its
17 consideration; and

18 WHEREAS, it is in the public interest and for the public benefit that the City
19 Council approve the execution and delivery of the Obligations by the Authority for the
20 aforesaid purposes;

21 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
22 follows:

23 Section 1. The City Council hereby approves the execution and delivery
24 of the Obligations by the Authority for the purpose of providing funds to make a loan to
25 the Borrower to enable the Borrower to finance the Project.

26 Section 2. The execution and delivery of the Obligations shall be subject
27 to approval of the Authority of all financing documents relating thereto to which the
28 Authority is a party. The City shall have no responsibility or liability whatsoever with

1 respect to repayment or administration of the Obligations.

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

9 Section 4. The City Manager, the City Treasurer, the City Clerk and all
10 other proper officers and officials of the City are hereby authorized and directed to
11 execute such other agreements, documents and certificates, and to perform such other
12 acts and deeds, as may be necessary or convenient to effect the purposes of this
13 Resolution.

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

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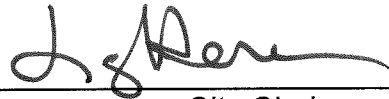
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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of August 6, 2013 by the following vote:

Ayes: Councilmembers: Lowenthal, DeLong, Schipske, Andrews,
Johnson, Austin, Neal, Garcia.

Noes: Councilmembers: None.

Absent: Councilmembers: O'Donnell.



City Clerk

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664