

RESOLUTION NO. RES-10-0038

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH APPROVING THE ISSUANCE BY
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY OF MULTIFAMILY
HOUSING REVENUE BONDS FOR NEW HOPE HOME

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, New Hope Home, L.P., a California 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 \$10,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 139-unit senior multifamily rental housing project located at 1150 New York Street, Long Beach, California and generally known as New Hope Home (the "Project"); and

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

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

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

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

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

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

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

28 Section 3. The officers of the City are hereby authorized and directed,

1 jointly and severally, to do any and all things and to execute and deliver any and all
2 documents that they deem necessary or advisable in order to carry out, give effect to and
3 comply with the terms and intent of this resolution and the financing approved hereby.

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

6 Justin Cooper, Esq.
7 Orrick, Herrington & Sutcliffe LLP
8 405 Howard Street
San Francisco, California 94105

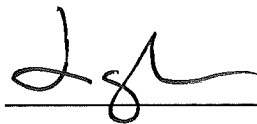
9 Section 5. This resolution shall take effect immediately upon its adoption
10 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

11 I hereby certify that the foregoing resolution was adopted by the City
12 Council of the City of Long Beach at its meeting of April 20, 2010 by the following vote:

13
14 Ayes: Councilmembers: Garcia, Lowenthal, DeLong,
15 O'Donnell, Schipske, Andrews,
16 Reyes Uranga, Gabelich, Lerch.

17
18 Noes: Councilmembers: None.

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20 Absent: Councilmembers: None.

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24 City Clerk
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