

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

RESOLUTION NO. RES-10-0090

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH APPROVING THE ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS FOR THE
PURPOSE OF FINANCING THE ACQUISITION AND
CONSTRUCTION OF THE LONG BEACH SENIOR ARTIST
COLONY

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and low income tenants; and

WHEREAS, Long Beach Senior Artist Colony, LP, a California limited partnership, or such other limited liability company or limited partnership related thereto or formed by META Housing Corporation (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$30,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and construction of a 147-unit multifamily residential rental facility to be commonly known as the Long Beach Senior Artist Colony to be located at 1235 Long Beach Boulevard in the City of Long Beach, California (the "Project"); and

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and construction of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable

1 elected representatives" with respect to the jurisdiction in which the Project is located
2 hold, or cause to be held, a public hearing with respect to the issuance and delivery of
3 the Obligations; and

4 WHEREAS, the City Treasurer's Office of the City of Long Beach, on behalf
5 of the "applicable elected representatives" of the City of Long Beach, has held said public
6 hearing at which all those interested in speaking with respect to the proposed financing of
7 the Project were heard;

8 NOW, THEREFORE, the City Council of the City of Long Beach resolves as
9 follows:

10 Section 1. The City Council hereby finds and determines that the
11 foregoing recitals are true and correct.

12 Section 2. For purposes of the requirements of the Code only, the City
13 Council hereby approves the proposed financing of the Project by the Authority with the
14 proceeds of the Obligations.

15 Section 3. The issuance and delivery of the Obligations shall be subject
16 to the approval of and execution by the Authority of all financing documents relating
17 thereto to which the Authority is a party and subject to the sale of the Obligations by the
18 Authority.

19 Section 4. The adoption of this Resolution is solely for the purpose of
20 meeting the requirements of the Code and shall not be construed in any other manner,
21 the City nor its staff having fully reviewed or considered the financial feasibility of the
22 Project or the expected financing or operation of the Project with regards to any State of
23 California statutory requirements, and such adoption shall not obligate (i) the City to
24 provide financing to the Borrower for the acquisition, construction and development of the
25 Project or to issue the Obligations for purposes of such financing; or (ii) the City, of or any
26 department of the City, to approve any application or request for, or take any other action
27 in connection with, any environmental, General Plan, zoning or any other permit or other
28 action necessary for the acquisition, construction, development or operation of the

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Project.

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

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

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

I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of August 10, 2010 by the following vote:

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

Noes: Councilmembers: None.

Absent: Councilmembers: O'Donnell.



City Clerk

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