

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA BARBARA APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A 40-UNIT MULTIFAMILY RENTAL HOUSING FACILITY AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Jardin De Las Rosas, L.P., a California limited partnership (collectively, the “Borrower”), has requested the California Municipal Finance Authority (the “Authority”) to issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”) for the acquisition, construction, improvement and equipping of a 40-unit affordable multifamily rental housing facility (the “Project”) to be owned and operated by the Borrower and located within the City of Santa Barbara (the “City”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is to be located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is one of the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the City; and

WHEREAS, notice of a public hearing by the City Council regarding the financing of the Project has been duly given as required by the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has held a public hearing regarding the issuance of the Bonds at which all interested persons were given an opportunity to be heard on all matters relative to the location, operation and financing of the Project, including the Authority’s issuance of the Bonds and subsequent lending of the proceeds thereof to the Borrower to finance the Borrower’s Project; and

WHEREAS, it is in the public interest, for the public benefit and in furtherance of the public purpose of the City that the City Council approve the issuance of the Bonds by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Santa Barbara, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority to provide funds to make a loan to the Borrower to enable the Borrower to finance the Project.

Section 3. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code and (b) Section 4 of the Agreement.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Santa Barbara this 10th day of November, 2015.

AYES:

NOES:

ABSTAIN:

ABSENT:

Mayor

[SEAL]

Attest:

By: _____
City Clerk