

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2022

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW
APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 TO FINANCE
AND REFINANCE A 100-UNIT MULTI-FAMILY HOUSING FACILITY FOR THE BENEFIT OF AVENIDA
ARMAND, L.P., A CALIFORNIA LIMITED PARTNERSHIP, OR ANOTHER ENTITY CREATED BY
AVENIDA ARMAND LLC (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Avenida Armand LLC, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Avenida Armand, L.P., a California limited partnership, or another ownership entity to be created by the Sponsor, or an affiliate of the Sponsor or Eden Investments, Inc., for the purpose of owning the project described herein (such limited partnership or other ownership entity being referred to herein as the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue, from time to time, one or more series of revenue bonds in an aggregate principal amount not to exceed \$55,000,000 (the “Bonds”), including, but not limited to, revenue bonds issued as part of a plan to: (1) finance and refinance the acquisition, development, construction, and equipping of a 100-unit affordable rental housing facility for low-income households, including tenants with special needs (the “Project”), to be owned and operated by the Borrower and located at 1100 La Avenida in the City of Mountain View, California (the “City”); and (2) pay certain expenses in connection with the issuance of the Bonds; and

WHEREAS, an “applicable elected representative” of a jurisdiction in which the Project is to be located is required to approve the issuance of the Bonds under Section 147(f) of the Internal Revenue Code (the “Code”); and

WHEREAS, the City Council of City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” for purposes of 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, pursuant to Section 147(f) of the Code, the City has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority, now therefore, be it

RESOLVED: by the City Council of the City of Mountain View:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority, including, but not limited to, Bonds issued as part of a plan to finance and refinance the facilities described herein. 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 Project, for the purposes of: (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f); and (b) Section 4 of the Agreement.

Section 3. 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 4. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, CA 94111

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

DT/4/RESO
845-11-01-22r