

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2016

A RESOLUTION APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF AN AFFORDABLE MULTI-FAMILY RENTAL HOUSING PROJECT LOCATED AT 779 EAST EVELYN AVENUE AND CERTAIN OTHER MATTERS RELATING THERETO TO BENEFIT NOTICE OF PUBLIC HEARING

WHEREAS, Bernardo Avenue Family Apartments, L.P., a limited partnership or related entities (the "Borrower"), has requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of tax-exempt 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 \$35,000,000 in outstanding aggregate principal amount, for the purpose of financing the acquisition and construction of a multi-family rental housing project; and

WHEREAS, the Authority will loan the proceeds of the Bonds to the Borrower for the following purposes: (1) to finance the costs of acquisition and construction of a multi-family rental housing project, located at 779 East Evelyn Avenue, Mountain View, California, 94041, generally known as Evelyn Family Apartments (the "Project") and (2) to pay various costs of issuance and other related costs with respect to the Bonds; and

WHEREAS, the Project is to be owned and operated by the Borrower and is located within the City of Mountain View (the "City"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), prior to their issuance, Bonds are required to be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City of Mountain View (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 Borrower and the Authority have requested that the City Council approve the issuance of the Bonds by the Authority for the purpose of financing the

Project in order to satisfy the public approval requirements of Section 147(f) of the Code and Section 9 of the amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, the Borrower and the Authority have also requested that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project, but only in such cases where Federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council 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 for the financing of the Project; and

WHEREAS, the City Council understands that its actions in holding this public hearing and in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees, or any other costs associated with the issuance of the Bonds, and said City Council expressly conditions its approval of this Resolution on that understanding;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW AS FOLLOWS:

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

Section 2. The City Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this Resolution constitutes the City Council's approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the issuer of the Bonds and the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f); and (b) Section 9 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, certificates, and other instruments 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. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 4. Borrower shall be responsible for the payment of all present and future costs in connection with the issuance of the Bonds, including, but not limited to, fees, expenses, or any other costs incurred by the City in anticipation of the issuance of the Bonds. The payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of the Borrower. The Bonds shall not constitute a debt or obligation of the City.

Section 5. The City Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees, or any other costs associated with the Authority's issuance of the Bonds for the financing of the Project to be located in the City. The adoption of this Resolution is solely for the purpose of meeting the requirements of Section 147(f) of the Internal Revenue Code and Section 9 of the Agreement and shall not be construed in any other manner.

Section 6. This Resolution shall take effect immediately upon its adoption.

AvD/3/RESO
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