

CITY OF MOUNTAIN VIEW  
RESOLUTION NO.  
SERIES 2018

A RESOLUTION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO FINANCE A 62-UNIT AFFORDABLE MULTI-FAMILY RENTAL HOUSING FACILITY LOCATED AT 460 NORTH SHORELINE BOULEVARD AND CERTAIN OTHER MATTERS RELATING THERETO TO BENEFIT NOTICE OF PUBLIC HEARING

WHEREAS, on behalf of MP Shorebreeze Associates, L.P., a California limited partnership, or an affiliate formed by MidPen Housing Corporation collectively, the "Borrower"), MidPen Housing Corporation has requested that the California Municipal Finance Authority (the "Authority") issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$30,000,000, including, but not limited to, revenue bonds issued as part of a plan to finance the facilities described herein (the "Bonds") for the acquisition, construction, improvement, and equipping of a 62-unit affordable multi-family rental housing facility (the "Project") to be owned and operated by the Borrower and located at 460 North Shoreline Boulevard within the City of Mountain View, California (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 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, 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;

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, in an aggregate principal amount not to exceed \$30,000,000, by the Authority. 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 by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is 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. 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 4 of the Agreement and shall not be construed in any other manner.

Section 6. The Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall, APLC  
475 Sansome Street, Suite 1700  
San Francisco, CA 94111

Section 7. This resolution shall take effect immediately upon its adoption.

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VG/3/RESO  
894-01-30-18r-E