

CITY OF MOUNTAIN VIEW
RESOLUTION NO.
SERIES 2019

A RESOLUTION APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS
BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000
FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION,
IMPROVEMENT, AND EQUIPPING OF A 71-UNIT MULTI-FAMILY RENTAL
HOUSING FACILITY FOR PERSONS AND HOUSEHOLDS OF LOW INCOME,
LOCATED AT 950 WEST EL CAMINO REAL IN THE CITY OF MOUNTAIN VIEW,
CALIFORNIA, AND CERTAIN OTHER MATTERS RELATING THERETO TO
BENEFIT NOTICE OF PUBLIC HEARING

WHEREAS, Palo Alto Housing Corporation (the "Sponsor"), on behalf of 950 El Camino Real, LP, a California limited partnership, or another entity to be created by the Sponsor or by an affiliate of the Sponsor (the "Borrower"), 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 \$35,000,000 (the "Bonds") for the acquisition, construction, improvement, and equipping of a 71-unit multi-family rental housing facility for persons and households of low income (the "Project"), to be located at 950 West El Camino Real in 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 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, 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 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 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 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 5. This resolution shall take effect immediately upon its adoption.

VG/3/RESO
894-04-30-19r