Attachment 1

CITY OF MOUNTAIN VIEW
RESOLUTION NO._____
SERIES 2025

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOUNTAIN VIEW APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SEVENTY-FIVE MILLION DOLLARS ($75,000,000) FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF MOUNTAIN VIEW LOT 12 AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, MV Lot 12 Housing Partners, L.P. (the "Borrower") a partnership of which The Related Companies (the "Developer") or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed Seventy-Five Million Dollars ($75,000,000) in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 424 Bryant Street, Mountain View, California (the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of Mountain View (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 California Municipal Finance Authority held a public hearing, following duly published notice, regarding the proposed issuance of the Bonds, at which hearing City staff was present, and now the City Council desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, the financing provided through the Bonds, is necessary to facilitate the development of the Lot 12 Affordable Housing Project, which the City has identified as a priority affordable housing project; and

WHEREAS, approval of the resolution will allow Lot 12 to complete its financing and advance towards the construction phase; now, therefore, be it

RESOLVED: that the City Council finds and determines that the foregoing recitals are true and correct; and be it

FURTHER RESOLVED: that 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 located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement; and be it

FURTHER RESOLVED: that the issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds; and be it

FURTHER RESOLVED: that the adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation, installation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein; and be it

FURTHER RESOLVED: that 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; and be it

FURTHER RESOLVED: that this resolution shall take effect immediately upon its adoption.

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