

RESOLUTION NO. 145-25

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND,
CALIFORNIA, APPROVING A PLAN OF FINANCE OF THE CALIFORNIA
MUNICIPAL FINANCE AUTHORITY TO ISSUE AND REISSUE REVENUE BONDS
FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF
GUIDING LIGHT, INC., OR AN AFFILIATE THEREOF, AND CERTAIN OTHER
MATTERS RELATING THERETO**

WHEREAS, Guiding Light, Inc., a California nonprofit corporation (the “Sponsor”), on behalf of TBV Villas Partners, LP, a California limited partnership, or another ownership entity created by GLI-SUG Joint Venture LLC, a California limited liability company, its general partner (the “General Partner”), or by another affiliate of the Sponsor (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance to issue and reissue from time to time one or more series of revenue bonds in an outstanding principal amount not to exceed \$48,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 105-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 1827 San Joaquin Avenue within the City of Richmond, California (the “City”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the City Council of Richmond (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 advised that the Bonds may be issued pursuant to a “plan of finance” to issue an original issue of Bonds and to issue or reissue one or more additional series of Bonds from time to time after the original issue of Bonds, if necessary or desirable to comply with applicable legal requirements, all in an aggregate principal amount not to exceed \$48,000,000 to finance the Project, and all within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution; and

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance 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 proposed plan of finance for the Project;

WHEREAS, the public hearing was held on August 27, 2025, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Richmond, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the proposed plan of finance of the Authority to issue and reissue from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$48,000,000. It is the purpose and intent of the City Council that this resolution constitute approval of the proposed plan of finance 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 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.

Section 4. 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.

Section 5. 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 6. Upon attestation below, the City Clerk shall email an electronic copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall LLP
rlee@joneshall.com

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

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof held on October 21, 2025, by the following vote:

AYES: Councilmembers Bana, Brown, Jimenez, Robinson,
Wilson, Vice Mayor Zepeda, and Mayor Martinez.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

PAMELA CHRISTIAN
CLERK OF THE CITY OF RICHMOND

Approved: (SEAL)

EDUARDO MARTINEZ
Mayor

Approved as to form:

DAVE ALESHIRE
City Attorney

State of California }
County of Contra Costa } : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 145-25**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on October 21, 2025.


Pamela Christian, Clerk of the City of Richmond