

**RESOLUTION NO. 50-09**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND  
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE  
BONDS AND RELATED ACTIONS**

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**WHEREAS**, the City of Richmond (the "City") intends to adopt a plan of financing providing for the issuance of multifamily housing revenue bonds in one or more series from time to time, including bonds issued to refund such revenue bonds in one or more series, and at no time to exceed \$7,000,000 (the "Bonds") in order to assist in financing of the acquisition and construction of a multifamily rental housing development consisting of 26 units located at 214 Macdonald Avenue in the City of Richmond (the "Development") to be owned by Lillie Mae Jones Plaza, LP or another California limited partnership to be formed by Community Housing Development Corporation of North Richmond and East Bay Asian Local Development Corporation, both California nonprofit public benefit corporations (or affiliates or assignees) and to be operated by East Bay Asian Local Development Corporation, CHDC Lillie Mae Jones, LLC and/or EBALDC Lillie Mae Jones, LLC; and

**WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the Bonds are required to be approved prior to their issuance by the applicable elected representative of the governmental unit on whose behalf the bonds are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

**WHEREAS**, the interest on the Bonds may qualify for exclusion from gross income under Section 103 of the Code, only if the Bonds are approved in accordance with Section 147(f) of the Code; and

**WHEREAS**, the Development is located wholly within the City of Richmond, California; and

**WHEREAS**, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the City of Richmond has, following notice duly given, held a public hearing regarding the issuance of such Bonds on June 16, 2009; and

**WHEREAS**, this City Council hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by law.

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The above recitals, and each of them, are true and correct.
2. This City Council hereby approves the issuance of the Bonds to finance costs of the Development. It is the purpose and intent of this City Council that this Resolution constitutes approval of the Bonds by the applicable elected representative of the issuer of the Bonds and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Development is located, in accordance with Section 147(f) of the Code.
3. The City Council hereby authorizes and directs the City Manager or his designee to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable, including the execution of a letter of engagement with Orrick Herrington and Sutcliffe LLP, provided that the terms and conditions under

which the Bonds are to be issued and sold shall be approved by this City Council in the manner provided by law prior to the sale thereof.

4. This Resolution shall take effect immediately upon its adoption.

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I certify that the foregoing Resolution was duly passed and adopted by the City Council of the City of Richmond at a special joint meeting thereof held on June 16, 2009, by the following vote:

AYES: Councilmembers Bates, Butt, Rogers, Ritterman, Viramontes, Vice Mayor Lopez, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

DIANE HOLMES  
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN  
Mayor

Approved as to form:

RANDY RIDDLE  
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. 50-09**, finally passed and adopted by the Council of the City of Richmond at a meeting held on June 16, 2009.