

RESOLUTION NO. 95-13

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND REGARDING APPROVAL OF THE ISSUANCE BY THE RICHMOND HOUSING AUTHORITY OF TAX EXEMPT MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING THE REHABILITATION OF 156-UNITS OF AFFORDABLE HOUSING PROPERTIES KNOWN AS FRIENDSHIP MANOR AND TRIANGLE COURT AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, a limited partnership or limited liability company, RHA RAD Housing Partners LP (the “Borrower”), needs the Richmond Housing Authority (the “Authority”) to participate in the issuance of one or more series of tax exempt revenue bonds in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) for the rehabilitation of 156 -units of affordable housing known as Friendship Manor at 564 Stege Avenue, Richmond, CA 94804 and Triangle Court at 980 Triangle Court, Richmond, California 94801 (the “Project”), to be owned and operated by the Borrower; 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

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 OF RICHMOND, as follows:

Section 1. The foregoing resolutions are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds in an amount not to exceed \$25,000,000 by the Authority. It is the purpose and intent of the City Council, the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f), that this resolution constitute approval of the issuance of the Bonds by the Authority, for the purpose of financing the rehabilitation of 156 units of affordable housing properties known as Friendship Manor and Triangle Court.

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. This resolution shall take effect immediately upon its adoption.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a regular meeting thereof held October 1, 2013, by the following vote:

AYES: Councilmembers Bates, Beckles, Butt, Myrick, Rogers, Vice Mayor Boozé, 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:

BRUCE GOODMILLER
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. 95-13**, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on October 1, 2013.