

RESOLUTION NO. 7-14

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE
OBLIGATIONS FOR THE PURPOSE OF FINANCING THE ACQUISITION AND
REHABILITATION OF LIBERTY VILLAGE APARTMENTS**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and/or low income tenants; and

WHEREAS, LIH Liberty Village LP, a California limited partnership, or a limited liability company or limited partnership related to or formed by Levy Affiliated Holdings (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$15,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and rehabilitation of a 100-unit multifamily residential rental facility commonly known as Liberty Village Apartments located at 298 W. Chanslor Avenue in the City of Richmond, California (the "Project"); and

WHEREAS, the City of Richmond is a program participant of the Authority; and

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and rehabilitation of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the execution and delivery of the Obligations; and

WHEREAS, the City Council of the City of Richmond as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interested in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The City Council hereby finds and determines that the foregoing recitals are true and correct.
2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations.
3. The execution and delivery of the Obligations shall be subject to the approval by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.
4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Project or to execute and deliver the Obligations for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

5. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

6. This resolution shall take effect upon its adoption.

I hereby certify that the foregoing resolution of the Council of the City of Richmond was duly passed and adopted at a special meeting thereof held Tuesday, February 4, 2014, by the following vote:

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

NOES: None.

ABSENT: None.

ABSTENTION: 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. 7-14**, finally passed and adopted by the City Council of the City of Richmond at a special meeting held on February 4, 2014.