

RESOLUTION NO. 1-15

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND APPROVING THE ISSUANCE BY THE HOUSING AUTHORITY OF THE CITY OF RICHMOND OF MULTIFAMILY HOUSING REVENUE BONDS FOR FRIENDSHIP MANOR AND TRIANGLE COURT

WHEREAS, The Housing Authority of the City of Richmond (the “Authority”) is authorized and empowered by Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (the “Act”) to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, RHA RAD Housing Partners LP or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “Bonds”) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$18,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 58-unit multifamily rental housing project located at 564 Stege Avenue, Richmond, CA 94804 and a 98-unit multifamily rental housing project located at 980 Triangle Court, Richmond, CA 94801, generally known as Friendship Manor and Triangle Court (the “Projects”) and operated by John Stewart Company; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire 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 members of this City Council (this “City Council”) are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Projects (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF RICHMOND AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitutes approval of the Bonds for the purposes of Section 147(f) of the Code.

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 that 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 approved hereby.

Section 4. The City Clerk shall forward a certified copy of this Resolution to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

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

I hereby certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond at a special meeting thereof held on January 5, 2015, by the following vote:

AYES: Councilmembers Boozé, Butt, Myrick, Rogers, Vice Mayor Beckles and Mayor McLaughlin.
NOES: None.
ABSTENTIONS: None.
ABSENT: Councilmember Bates.

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. 1-15**, finally passed and adopted by the City Council of the City of Richmond at a special meeting held on January 5, 2015.