



Legislation Details (With Text)

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On agenda:	9/8/2015	Final action:	9/8/2015		
Enactment date:	9/8/2015	Enactment #:	Reso 2015-148		
Title:	RESOLUTION Approving the Issuance of the California Municipal Finance Authority Revenue Bonds, Series 2015, in an Aggregate Principal not to Exceed \$25,000,000 for the Purpose of Financing the Acquisition, Rehabilitation, and Improvement and Equipping of Las Palmas, a 91-Unit Affordable Multifamily Rental Housing Development to be Owned by a Limited Partnership to Be Established by Eden Housing or Its Affiliate and Certain Other Matters Relating Thereto				

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Attachments:

Date	Ver.	Action By	Action	Result
9/8/2015	1	City Council	Adopted	Pass

RESOLUTION Approving the Issuance of the California Municipal Finance Authority Revenue Bonds, Series 2015, in an Aggregate Principal not to Exceed \$25,000,000 for the Purpose of Financing the Acquisition, Rehabilitation, and Improvement and Equipping of Las Palmas, a 91-Unit Affordable Multifamily Rental Housing Development to be Owned by a Limited Partnership to Be Established by Eden Housing or Its Affiliate and Certain Other Matters Relating Thereto

WHEREAS, LPSL LP, a California limited partnership, or another entity created by Eden Housing, Inc. or an affiliate (Borrower), has requested that the California Municipal Finance Authority (CMFA) participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$25,000,000 (Bonds) for the acquisition, rehabilitation, improvement and equipping of a certain 91-unit affordable multifamily rental housing facility (currently known as Las Palmas Apartments) located at 15370 and 15375 Tropic Court, San Leandro, California (Project) to be owned and operated by the Borrower and located within the City of San Leandro; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (Code), the issuance of the Bonds by the CMFA must be approved by the City of San Leandro because the Project is located within the territorial limits of the City of San Leandro; and

WHEREAS, the City Council of the City of San Leandro is the elected legislative body of the City of San Leandro 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 CMFA has requested that the City of San Leandro approve the issuance of the Bonds by CMFA 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, among certain local agencies,

including the City of San Leandro; and

WHEREAS, pursuant to Section 147(f) of the Code, the City of San Leandro 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 CMFA;

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. That the City Council hereby finds and determines that the foregoing recitals are true and correct.
2. That the City Council hereby approves the issuance of the Bonds with respect to the Project by the CMFA in the not to exceed amount set forth above. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the CMFA only for the purposes of (i) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project will be located, in accordance with said Section 147(f), and (ii) Section 4 of the Agreement.
3. That 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.
4. That this Resolution shall take effect from and after the date of its passage and adoption.