

RESOLUTION NO. 22-9162

A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA, APPROVING THE REISSUANCE OF REVENUE BONDS BY THE AUTHORITY TO REFINANCE A MULTIFAMILY RENTAL HOUSING FACILITY FOR THE BENEFIT OF ALLIED 2904 CORVIN, L.P. (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance and reissuance of bonds, notes or other evidences of indebtedness;

WHEREAS, the Authority is authorized to issue or reissue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects;

WHEREAS, Allied Housing, Inc. (the "Sponsor"), on behalf of Allied 2904 Corvin, L.P. or another entity to be created by the Sponsor or an affiliate of the Sponsor (collectively the "Borrower"), has requested that the Authority reissue and sell revenue bonds in the maximum principal amount of \$35,000,000 including but not limited to revenue bonds reissued as part of a plan to refinance the Project described herein (the "Bonds") for the purpose of making a loan to the Borrower, to enable the Borrower to refinance the costs of the acquisition, construction and improvement of a 145-unit rental housing facility for low-income tenants, including persons experiencing homelessness, located at 3311 Kifer Road (formerly 2904 Corvin Drive) within the City (the "Project");

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WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that an "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be refinanced with the proceeds of the Bonds, hold a public hearing on the reissuance of the Bonds and approve the reissuance of the Bonds following such hearing;

WHEREAS, the Authority has determined that the City Council is an "applicable elected representative" for purposes of holding such hearing;

WHEREAS, the Authority has requested that the City Council approve the reissuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code;

WHEREAS, notice of such public hearing has been duly given as required by the Code, and this City Council has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority's reissuance of the Bonds therefore; and

WHEREAS, it is in the public interest and for the public benefit that the City Council approve the reissuance of the Bonds by the Authority for the aforesaid purposes.

NOW, THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. The foregoing recitals are true and correct.
2. The City Council hereby approves the reissuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the reissuance of the Bonds by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Project is to be located in accordance with Section 147(f) of the Code.

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3. The reissuance of the Bonds shall be subject to the approval of the Authority of all financing and refinancing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing or refinancing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

5. The Mayor, the City Manager, the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

6. The Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

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7. Effective date. This resolution shall become effective immediately.


I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 15TH DAY of NOVEMBER, 2022, BY THE FOLLOWING VOTE:

AYES: COUNCILORS: Becker, Chahal, Hardy, Jain, Park, Watanabe and Mayor Gillmor

NOES: COUNCILORS: None

ABSENT: COUNCILORS: None

ABSTAINED: COUNCILORS: None

ATTEST: 
NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference: None