RESOLUTION NO. 2016-144

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, TO APPROVE THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR FRUIT AVENUE HOUSING ASSOCIATES, LP IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY-EIGHT MILLION DOLLARS ($38,000,000) FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION, FURNISHING AND EQUIPPING OF PARKS AT FIG GARDEN APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Fruit Avenue Housing Associates, LP (the "Borrower") or a partnership created by Community HousingWorks (the "Developer"), consisting at least of the Developer or a related person to the Developer and one or more limited partners has requested the California Statewide Communities Development Authority (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 thirty-eight million dollars ($38,000,000) in aggregate principal amount, to finance the acquisition, rehabilitation, furnishing and equipping of a 366-unit multifamily rental housing project located at 4085 N. Fruit Avenue, Fresno, California, generally known as Parks at Fig Garden Apartments (the "Project") and operated by ConAm Management Corporation; 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

Date Adopted: 07/28/2016
Date Approved: 08/05/2016
Effective Date: See Section 4

of Fresno (the "City") because the Project is located within the territorial limits of the City; and

WHEREAS, the Council of the City of Fresno (the "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 Council understands that its actions in holding the public hearing and in adopting this resolution do not obligate the City in any manner for payment of the principal, interest, fees, or any other costs associated with the issuance of the Bonds and the Council expressly conditions its approval of the issuance of the Bonds by the Authority by the adoption of this resolution on this understanding; and

WHEREAS, the Authority has requested the 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 the requirement of Section 9 of the Amended and Restated Joint Exercise of Powers Agreement dated as of June 1, 1988, (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the 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; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Fresno as follows:

1. The Council accepts the above recitals as true and correct.

2. The Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having

jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) of the Code and the requirement of Section 9 of the Agreement.

3. The officers and employees 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. This Resolution shall take effect immediately upon its adoption.

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STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the 28th day of July, 2016.

AYES : Brandau, Olivier, Quintero, Soria
NOES : None
ABSENT : Baines, Caprioglio
ABSTAIN : None
RECUSED : Brand

Mayor Approval: August 5th, 2016
Mayor Approval/No Return: N/A, 2016
Mayor Veto: N/A, 2016
Council Override Vote: N/A, 2016

YVONNE SPENCE, CMC
City Clerk

By: Yvonne Spence
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: RSB 8·10·16
RAJ S. BADHESHA Date
Deputy City Attorney

RSB:nd (67577nd/rsb) Rev. 04-09-15

August 1, 2016

RECEIVED

Council Adoption: 7/28/2016
Mayor Approval:
Mayor Veto:
Override Request:

2016 AUG 5 PM 4:12

CITY CLERK, FRESNO CA

TO: MAYOR ASHLEY SWEARENGIN

FROM: YVONNE SPENCE, CMC
City Clerk

SUBJECT: TRANSMITTAL OF COUNCIL ACTION FOR APPROVAL OR VETO

At the Council meeting of 7/28/16, Council adopted the attached Resolution No. 2016-144, entitled, **RESOLUTION – Approving a tax-exempt bond financing to be issued by CSCDA to benefit Parks at Fig Garden Apartments in the aggregate principal amount not to exceed $38 million.** Item No. 10:45 a.m., ID#16-842, by the following vote:

Ayes	:	Brandau, Olivier, Quintero, Soria
Noes	:	None
Absent	:	Baines, Caprioglio
Recused	:	Brand

Please indicate either your formal approval or veto by completing the following sections and executing and dating your action. Please file the completed memo with the Clerk's office on or before August 8, 2016. In computing the ten day period required by Charter, the first day has been excluded and the tenth day has been included unless the 10th day is a Saturday, Sunday, or holiday, in which case it has also been excluded. Failure to file this memo with the Clerk's office within the required time limit shall constitute approval of the ordinance, resolution or action, and it shall take effect without the Mayor's signed approval.

Thank you.

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APPROVED/NO RETURN: _____

VETOED for the following reasons: (Written objections are required by Charter; attach additional sheets if necessary.)

_____

Ashley Swearengin, Mayor

Date: 8/5/16

COUNCIL OVERRIDE ACTION:

Date: _____

Ayes	:	
Noes	:	
Absent	:	
Abstain	:	