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**RESOLUTION NO. 2024-R\_\_\_\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF 4464 SEPULVEDA BLVD, L.P., AND CERTAIN OTHER MATTERS RELATING THERETO.**

WHEREAS, Community Corporation of Santa Monica, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of 4464 Sepulveda Blvd., L.P., a California limited partnership, or another ownership entity created by 4464 Sepulveda Blvd. LLC, a California limited liability company, its general partner (the “General Partner”), or by another affiliate of the Sponsor (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance that includes the issuance and reissuance from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$65,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 95-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 4460-4464 Sepulveda Boulevard within the City of Culver City, California (the “City”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the proposed plan of finance for the Project under section 147(f) of the Internal Revenue Code (Title 26 or “the Code”); and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance in order to satisfy the public approval requirement of Section 147(f)

1 of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement  
2 Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the  
3 “Agreement”), among certain local agencies, including the City; and

4 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has,  
5 following notice duly given, held a public hearing regarding the issuance of the Bonds, and  
6 now desires to approve the proposed plan of finance for the Project; and

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

9 NOW, THEREFORE, the City Council of the City of Culver City, DOES  
10 HEREBY RESOLVE, as follows:

11 **SECTION 1.** The foregoing recitals are true and correct.

12 **SECTION 2.** The City Council hereby approves the proposed plan of finance  
13 for the Project that includes the issuance and reissuance from time to time of one or more  
14 series of revenue bonds in an outstanding principal amount not to exceed \$65,000,000. It is  
15 the purpose and intent of the City Council that this resolution constitute approval of the  
16 proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by  
17 the applicable elected representative of a governmental unit having jurisdiction over the area  
18 in which the Project is to be located, in accordance with said Section 147(f) and (b) Section  
19 4 of the Agreement.

20 **SECTION 3.** The adoption of this Resolution shall not obligate the City or any  
21 department thereof to (i) finance, refinance or reimburse the Project; (ii) approve any  
22 application or request for or take any other action in connection with any planning approval,  
23 permit or other action necessary for the acquisition, rehabilitation or operation of the Project;  
24 (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower;  
25 or (iv) take any further action with respect to the Authority or its membership therein.

26 **SECTION 4.** The City Manager, or the City Manager’s designee, is hereby  
27 authorized and directed to execute such other agreements, documents and certificates, and  
28 to perform such other acts and deeds, as may be necessary or convenient to affect the  
purposes of this Resolution and the transactions herein authorized.

1                   **SECTION 5.** The City Clerk shall forward a certified copy of this Resolution to  
2 the Authority in care of its counsel:

3                   Ronald E. Lee, Esq.  
4                   Jones Hall, APLC  
5                   475 Sansome Street, Suite 1700  
6                   San Francisco, CA 94111

7                   **SECTION 6.** This resolution shall take effect immediately upon its adoption.


8                   APPROVED and ADOPTED this 28<sup>th</sup> day of October 2024.

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11                   \_\_\_\_\_  
12                   YASMINE-IMANI MCMORRIN, Mayor  
13                   City of Culver City, California

14                   ATTEST:

15                   APPROVED AS TO FORM:

16                   \_\_\_\_\_  
17                   JEREMY BOCCHINO, City Clerk

18                   \_\_\_\_\_  
19                     
20                   HEATHER BAKER, City Attorney