

RESOLUTION NO. 2016-R

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS (ROTARY PLAZA SENIOR APARTMENTS – 5100 OVERLAND AVENUE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION AND DEVELOPMENT OF A MULTI-FAMILY RENTAL HOUSING FACILITY AND CERTAIN OTHER MATTERS RELATING THERETO.

WHEREAS, Culver City Housing Partners, LP, a California limited partnership (the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds") for the acquisition, rehabilitation and development of a 100-unit, affordable multifamily rental housing facility for seniors (the "Project") to be owned and operated by the Borrower and located at 5100 Overland Avenue within the City of Culver City (the "City"); 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 because the Project is to be located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "City 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 Authority has requested that the City 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 requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the City 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.

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

- 1. The foregoing recitals are true and correct.
- 2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City 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 to be located, in accordance with said Section 147(f), and (b) Section 4 of the Agreement.
- 3. The issuance of the Bonds shall be subject to approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to repayment or administration of the Bonds.
- 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing with respect to 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 with respect to 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 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.

	II
1	6. This Resolution shall take effect immediately upon its adoption.
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3	APPROVED and ADOPTED this day of2016.
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6	JIM B. CLARKE, Mayor City of Culver City, California
7	Only of Gaiver Only, Gamorria
8	ATTEST: APPROVED AS TO FORM:
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10	JEREMY GREEN, Deputy City Clerk CAROL A. SCHWAB, City Attorney
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