

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE 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 SUNRISE AT BOGART, LP, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Many Mansions, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Sunrise at Bogart, LP, a California limited partnership, or another ownership entity created by Sunrise at Bogart, 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 \$15,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 23-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 11049 Bogart Avenue within the City]of Riverside, 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 (“the Code”); and

WHEREAS, the City Council of the City of Riverside, California (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) 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 proposed plan of finance for the Project;

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

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the proposed plan of finance for the Project 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 \$15,000,000. It is the purpose and intent of the City Council that this resolution constitute approval of the proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a 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.

Section 3. 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.

Section 4. The City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

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

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Riverside this ____ day of _____, 2024.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____
City Clerk