

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY STUDENT HOUSING REVENUE BONDS (CHF-RIVERSIDE II, L.L.C. – UCR NORTH DISTRICT STUDENT HOUSING PROJECT), SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$220,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, FURNISHING AND EQUIPPING OF A STUDENT HOUSING FACILITY AND OTHER RELATED AND APPURTENANT FACILITIES LOCATED AT THE UNIVERSITY OF CALIFORNIA, RIVERSIDE, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the CHF-Riverside II, L.L.C., an Alabama limited liability company (the “Borrower”) whose sole member is a non-profit corporation described in Section 501(c)(3) of the Internal Revenue Code of 1986, 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 \$220,000,000 (the “Bonds”) for the acquisition, construction, improvement, furnishing and equipping of an approximately 1,502-bed student housing facility, certain related parking and other related and appurtenant facilities (the “Project”) located within the City of Riverside (the “City”) at the University of California, Riverside (the “University”), and to be owned by the Borrower and/or The Regents of the University of California (“The Regents”) and initially operated by ACC SC Management (California) LP and/or The Regents; 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 and attached hereto as Exhibit A, 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, 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 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.

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. This resolution shall take effect immediately upon its adoption.

ADOPTED by the City Council this 11 day of June, 2019.

WILLIAM R. BAILEY, II
Mayor of the City of Riverside

Attest:

COLLEEN J. NICOL
City Clerk of the City of Riverside

EXHIBIT A

[Attached TEFRA Notice]