

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF EXEMPT FACILITY BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40,000,000 FOR THE BENEFIT OF BRANDON PLACE, LP, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Brandon Place, LP, or a partnership of which Spira Equity Partners (the “Developer”) or a related entity to the Developer is the general partner, has requested that the California Statewide Communities Development 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 exempt facility revenue bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”), in an outstanding principal amount not to exceed \$40,000,000 (the “Bonds”), to finance or refinance the acquisition, rehabilitation, improvement, construction, development and equipping of a 197-unit affordable multifamily residential rental housing project located at 3941 Polk Street, Riverside, California (the “Project”); and

WHEREAS, The Authority is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies throughout the State of California, including the City of Riverside (the “City”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, and “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 the purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the “applicable elected representative” of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, there has been published, at least 7 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; 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; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside, California, 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 exempt facility revenue bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in an outstanding amount not to exceed \$40,000,000. It is the purpose and intent of the City Council that this resolution constitute the 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 9 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 that 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 approved hereby.

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

Spira Equity Partners
1055 Dunsmuir St., Suite 3108
Vancouver, BC V7X 1L3
Canada

Attn: Robert Lee

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

ADOPTED by the City Council this 25th day of February, 2025.

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

Attest:

DONESIA GAUSE, MMC
City Clerk of the City of Riverside