

**RESOLUTION NO. 25-\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE  
APPROVING A PLAN OF FINANCE OF THE CALIFORNIA MUNICIPAL  
FINANCE AUTHORITY TO ISSUE AND REISSUE REVENUE BONDS FOR A  
QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF  
MULBERRY GARDENS FAMILY, L.P., AND CERTAIN OTHER MATTERS  
RELATING THERETO**

**WHEREAS**, Mulberry Gardens Family L.P., a California limited partnership, or by another ownership entity to be created by its general partner, Mulberry Gardens Family LLC, a California limited liability company, or by another affiliate of such general partner's sole member, Eden Housing, Inc. a California nonprofit corporation (such limited partnership or ownership entity, the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") undertake a proposed plan of finance to issue and reissue from time to time 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 150-unit qualified residential rental project (the "Project"), and all within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution, to be owned and operated by the Borrower and located at 2560 Mulberry Street 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 of 1986, as amended (the "Code"); and

**WHEREAS**, the City Council of Riverside (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 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 \$65,000,000. 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 \_\_\_\_\_, 2025.

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

[SEAL]

Attest:

By: \_\_\_\_\_  
City Clerk