

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
RIVERSIDE APPROVING THE ISSUANCE BY THE CALIFORNIA  
PUBLIC FINANCE AUTHORITY OF EXEMPT FACILITY BONDS  
FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000  
FOR THE PURPOSE OF FINANCING OR REFINANCING THE  
ACQUISITION AND CONSTRUCTION OF THE ASPIRE AND  
CERTAIN OTHER MATTERS RELATING THERETO**

**WHEREAS**, The Aspire, LP or a partnership of which Kingdom Development, Inc. (the “Developer”) or a related person to the Developer is the general partner, has requested that the California Public Finance Authority (the “Authority”) adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”) in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$16,000,000 in outstanding aggregate principal amount (the “Bonds”), to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 3893, 3879, 3861 3rd Street, Riverside, California (the “Project”); and

**WHEREAS**, the Project is located within the City of Riverside (the "City"); and

**WHEREAS**, the City proposes to become an Additional Member of the Authority pursuant to Section 12 of the Joint Exercise of Powers Agreement (the "Agreement") relating to the California Public Finance Authority; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City because the Project is 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 the applicable elected representative under Section 147(f) of the Code; 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; and

**WHEREAS**, the City Council understands that its actions in holding this public hearing and in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said City Council expressly conditions its approval of this Resolution on that understanding.

**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 hereby requests to become an Additional Member of the Authority pursuant to Section 12 of the Agreement. The Agreement is hereby approved and the Mayor of the City and all other proper officers and officials of the City, or a designee thereof, are hereby authorized and directed to execute the Agreement.

The City Council hereby approves the issuance of the Bonds by the Authority for the purposes of financing the Project. 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 purpose of 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 located.

Section 3. The Members of the City Council are hereby authorized and directed, jointly and severally, to do any and all things and execute and deliver any and all documents, certificates and other instruments 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. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED by the City Council this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
PATRICIA LOCK DAWSON  
Mayor of the City of Riverside

Attest:

\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly introduced and adopted at a meeting of the City Council on the \_\_\_\_\_ day of \_\_\_\_\_, 2022, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the  
City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

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DONESIA GAUSE  
City Clerk of the City of Riverside