RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, APPROVING THE ISSUANCE OF REVENUE BONDS BY CALIFORNIA MUNICIPAL FINANCE AUTHORITY THE IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO FINANCE THE ACQUISITION, REHABILITATION IMPROVEMENT AND EQUIPPING OF 188-UNIT AFFORDABLE MULTIFAMILY RENTAL HOUSING FACILITY FOR THE BENEFIT OF MT. RUBIDOUX MANOR, L.P. OR ANOTHER ENTITY TO BE FORMED BY BEACON COMMUNITIES INC. (OR AN AFFILIATE OF EITHER), AND CERTAIN OTHER MATTERS RELATING THERETO.

9 WHEREAS, Beacon Communities Inc., on behalf of Mt. Rubidoux Manor, L.P., a 10 California limited partnership, or another entity to be formed by Beacon Communities Inc. 11 requested that the California Municipal Finance Authority (the "Authority") issue one or more 12 series of revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (the 13 "Bonds") for the acquisition, rehabilitation, improvement and equipping of a 188-unit affordable 14 multifamily rental housing facility (the "Project") to be owned and operated by the Beacon 15 Communities Inc. and located at 3993 Tenth Street within the City of Riverside (the "City"); and 16 WHEREAS, pursuant to Section 147(f) of the Internal Revenue code of 1986 (the 17 "Code"), the issuance of the Bonds by the Authority must be approved by the City because the 18 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 one of the "applicable elected representatives" required to approve the
issuance of Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested 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 California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

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CITY ATTORNEY'S OFFICE 3900 MAIN STREET RIVERSIDE, CA 92522 (951) 826-5567 WHEREAS, there has been published, at least 14 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 the date hereof; and

WHEREAS, such public hearing was conducted on said date by the City Council, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; 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.

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

<u>Section 1</u>. The above recitals are true and correct.

<u>Section 2.</u> The Council hereby approves the issuance of the Bonds by the Authority.
 It is the purpose and intent of the Council that this resolution constitute approval of the Bonds for
 the purposes of (a) Section 147(f) of the Code and (b) Section 4 of the Agreement.

<u>Section 3.</u> 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.

19 Section 4. The City Clerk of the City shall forward a certified copy of this Resolution
 20 and a copy of the affidavit of publication of the hearing notice to:

Ronald Lee, Esq.

Jones Hall, A Professional Law Corporation

475 Sansome Street, Suite 1700

San Francisco, California 94111

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CITY ATTORNEY'S OFFICE 3900 MAIN STREET RIVERSIDE, CA 92522 (951) 826-5567

 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the day of 2017, by the following vote, to wit: Ayes: Noes: Absent: Abstain: 		
ADOPTED by the City Council thisday of, 2017. ADOPTED by the City Council thisday of, 2017. WILLIAM R. BAILEY, III Mayor of the City of Riverside Attest: COLLEEN J. NICOL City Clerk of the City of Riverside II I I I I I I I I I I I I I I I I I	1	Section 5. This resolution shall take effect immediately upon its passage.
4 WILLIAM R. BAILEY, III 5 Mayor of the City of Riverside 7 Attest: 8 COLLEEN J. NICOL 10 City Clerk of the City of Riverside 11 I. Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the day of 2017, by the following vote, to wit: 14 Ayes: 16 Noes: 17 Absent: 18 Abstain: 19 IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this day of, 2017. 21 COLLEEN J. NICOL 22 COLLEEN J. NICOL 23 COLLEEN J. NICOL 24 City Clerk of the City of Riverside 25 The city and construction on the City of Riverside 26 The city and construction on the City of Riverside 27 The city and construction on the City of Riverside 28 The city and construction on the City of Riverside 28 The city and construction on the City of Riverside 28 The city and constructin the city of Riverside <th>2</th> <th></th>	2	
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