

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF STOCKTON APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE LA PASSEGGIATA APARTMENTS AFFORDABLE HOUSING PROJECT

La Passeggiata LLC, a California limited liability company (the “General Partner”), an affiliate of Visionary Home Builders of California, Inc., a California nonprofit public benefit corporation (the “Sponsor”), on behalf of La Passeggiata LP, a California limited partnership, or another ownership entity created by the General Partner or by another affiliate of the Sponsor (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance 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 revenue bonds in an outstanding principal amount not to exceed \$50,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 94-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 622 East Lindsay within the City of Stockton, California (the “City”); and

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 an applicable elected representative of the City because the Project is to be located in an area over which the City has jurisdiction; and

The City Council of the City (the “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

The Authority has requested that the 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

Pursuant to Section 147(f) of the Code, the 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 for purposes of said section 147(f) and said section 4; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The foregoing recitals are true and correct.

2. The Council hereby approves the issuance of the Bonds by the Authority, including but not limited to Bonds issued as part of a plan to finance the facilities described herein. It is the purpose and intent of the 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.

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.

4. The City Clerk shall forward a certified copy of this Resolution to:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

5. This Resolution shall take effect immediately upon its adoption.

6. The City Manager is hereby authorized to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED November 19, 2024.

KEVIN J. LINCOLN II
Mayor of the City of Stockton

ATTEST:

KATHERINE ROLAND, CMC, CPMC
City Clerk of the City of Stockton