

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR THE HUNTER STREET APARTMENTS

The California Statewide Communities Development Authority (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 Stockton (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

Visionary Home Builders of California, Inc., a California non-profit public benefit corporation duly organized and existing under the laws of the State of California (the "Sponsor") has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds or notes (the "Bonds") in one or more series issued from time to time, including bonds or notes issued to refund such Bonds in one or more series from time to time, and at no time to exceed \$30,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 74-unit multifamily rental housing project located at 804 N. Hunter Street in the City of Stockton, California 95202, currently known as Hunter Street Apartments (the "Project") and operated by the Sponsor or a limited partnership or other form of business created by the Sponsor (herein, the "Borrower"); and

The Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

Pursuant to section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the "applicable elected representative" of the governmental unit 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

The members of this City Council (this "City Council") are the applicable elected representatives of the City; and

There has been published, at least 14 days prior to the date hereof, in *The Record*, 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

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

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 STOCKTON AS FOLLOWS:

1. The above recitals are true and correct.
2. The City Council hereby approves the issuance of the Bonds by the Authority pursuant to (a) Internal Revenue Code of 1986 section 147(f); and (b) Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988.
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.
4. The City Clerk shall forward a certified copy of this Resolution to:

Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attention: Toger Swanson
5. This Resolution shall take effect immediately upon its passage.
6. The City Manager is authorized to take actions that are necessary and appropriate to carry out the purpose and intent of the resolution.

PASSED, APPROVED and ADOPTED February 21, 2017.

MICHAEL D. TUBBS
Mayor of the City of Stockton

ATTEST:

BONNIE PAIGE
City Clerk of the City of Stockton