

RESOLUTION NO.

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE OBLIGATIONS FOR THE PURPOSE OF FINANCING THE
ACQUISITION AND REHABILITATION OF NORTHWEST MANOR I
APARTMENTS**

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily residential rental facilities located within the area of operation of the Authority which are to be occupied, in part, by very low and/or low income tenants;

WHEREAS, Community Preservation Partners, LLC, on behalf of a limited partnership, to be related to or formed by Community Preservation Partners, LLC (the "Borrower"), has requested the Authority to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$9,000,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and rehabilitation of a 44-unit multifamily residential rental facility to be commonly known as Northwest Manor I Apartments located at 985 and 1009 N. Raymond Avenue and 1010 and 1050 N. Summit Avenue in the City of Pasadena, California (the "Project");

WHEREAS, the City of Pasadena is a program participant of the Authority;

WHEREAS, the Obligations which are expected to be issued and delivered to finance the acquisition and rehabilitation of the Project would be considered "qualified exempt facility bonds" under Section 142 (a) of the Internal revenue Code of 1986, as amended (the "Code"), and Section 147(f) of the Code requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the execution and delivery of the Obligations;

WHEREAS, the City Council of the City of Pasadena as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interest in speaking with respect to the proposed financing of the Project were heard.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Pasadena as follows:

1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

2. For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by the Authority with the proceeds of the Obligations.

3. The execution and delivery of the Obligations shall be subject to the approval by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Obligations by the Authority.

4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner, the City nor its staff having fully reviewed or considered the financial feasibility of the Project or the expected financing or operation of the Project with regards to any State of California statutory requirements, and such adoption shall not obligate (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Project or to execute and deliver the Obligations for purposes of such financing; or (ii) the City, or any department of the City, to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, rehabilitation, development or operation of the Project.

5. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

6. This resolution shall take effect upon its adoption.

Adopted at the _____ meeting of the City Council on the ___ day of _____,
2014, by the following vote:

AYES:

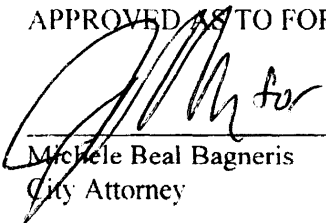
NAYS:

ABSENT:

ABSTAIN:

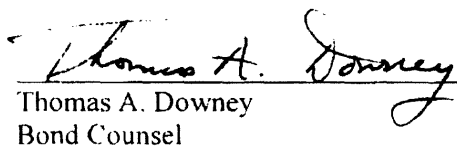
MARK JOMSKY, City Clerk

APPROVED AS TO FORM:



Michele Beal Bagneris
City Attorney

APPROVED AS TO FORM:



Thomas A. Downey
Bond Counsel