

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA AUTHORIZING THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY TO ISSUE BONDS OR NOTES IN AN AMOUNT NOT TO EXCEED \$21,000,000 AND MAKE OR ACQUIRE MORTGAGE LOAN(S) IN CONNECTION WITH A RESIDENTIAL DEVELOPMENT IN THE CITY OF PASADENA AND CERTAIN ACTIONS RELATED THERETO.

WHEREAS, both the County of Los Angeles (the "County") and the City of Pasadena (the "City") are authorized, pursuant to the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"), to issue their revenue bonds for the purpose of providing permanent financing for the acquisition, construction and rehabilitation of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the County, through the Los Angeles County Development Authority (the "LACDA"), has determined to engage in a multifamily rental housing finance program pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the "Housing Authorities Law"), and to issue revenue bonds or notes (the "Bonds") to finance the acquisition, construction, rehabilitation and development of multifamily rental housing in the County, all as provided for in the Housing Authorities Law (the "Program"); and

WHEREAS, THE SALVATION ARMY, a California nonprofit corporation (or an affiliate, assign or designee thereof, the "Borrower") has requested that the County issue its Bonds pursuant to the Housing Authorities Law for the purpose of financing the construction, rehabilitation and development of 66 units of rental housing located at 1000 East Walnut Street, Pasadena, California 91106 in the City of Pasadena (the "Project"); and

WHEREAS, City has determined that it is necessary to cooperate with the County pursuant to the Act for the purpose of financing the construction, rehabilitation and development of Project; and

WHEREAS, the Law authorizes a county and one or more cities within the county to enter into agreements (an "Interlocal Cooperation Agreement") to join or cooperate with one another in the exercise jointly, or otherwise, of any or all of their powers for the purpose of financing multifamily rental housing development pursuant to the Act; and

WHEREAS, the Project is located within the City and the County, and the actions contemplated by the Interlocal Cooperation Agreement are permitted by the Law.

NOW THEREFORE, BE IT RESOLVED, THE CITY COUNCIL OF THE CITY OF PASADENA DOES HEREBY FIND, DETERMINE, RESOLVE AND ORDER AS FOLLOWS:

SECTION 1. That the City consents to the issuance of Bonds by the LACDA pursuant to a plan of financing in an amount not to exceed \$21,000,000 to make or acquire mortgage loans under the Program, all as more specifically set forth in the Housing Authorities Law, with respect to the Project within the City (which Bonds may be issued in one or more series and in conjunction with other Bonds of the LACDA) and further agrees that the LACDA may exercise any or all of its powers for the purpose of financing mortgage loans pursuant to the Housing Authorities Law and the Program with respect to the Project in the City.

SECTION 2. The City acknowledges that the LACDA will provide notice of a public hearing with respect to the issuance of the Bonds and the financing of the Project, to be posted on the website of the LACDA, and that such hearing will be conducted by the LACDA at a later date. The City of Pasadena hereby consents, in accordance with any applicable California statutes, including the Housing Authorities Law, to such action on the part of the LACDA and the conduct of such hearing for purposes of the Internal Revenue Code of 1986.

SECTION 3. Any Bonds issued under and pursuant to the terms of this Resolution shall be obligations solely of the LACDA, and the City shall have no responsibility or liability whatsoever with respect to any such Bonds, any loan of the proceeds thereof or any administration of such Bonds or such loan. The City hereby agrees and acknowledges that the terms, conditions and provisions of any Bonds issued pursuant to this resolution shall be determined in the sole and absolute discretion of the LACDA, and that no further review or approval thereof shall be required by the City.

SECTION 4. Nothing herein shall be deemed to obligate the City, the County or any department thereof to make any expenditure or to incur indebtedness in relation to the Program, the Project or the Bonds referred to in this Resolution, or to approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the construction, rehabilitation, development or operation of the Project.

SECTION 5. The Interlocal Cooperation Agreement between the City and the County is hereby approved and each authorized City officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Interlocal Cooperation Agreement, with such additions or changes in said document as such officer may recommend or approve, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Interlocal Cooperation Agreement.

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SECTION 6. The City Clerk shall certify to the adoption of this Resolution.

ADOPTED this _____ day of August ____, 2020 by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:

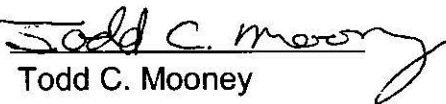
By: _____

Name: Javan N. Rad

Title: Chief Assistant City Attorney

Kane, Ballmer & Berkman

City Outside Counsel

By: 
Todd C. Mooney