

RESOLUTION NO. 2026-[]

**RESOLUTION OF THE CITY OF PASADENA APPROVING THE
ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY OF NOT TO EXCEED \$22,000,000 AGGREGATE
PRINCIPAL AMOUNT OF THE CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY'S REVENUE OBLIGATIONS FOR THE
PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING
THE COST OF ACQUIRING, CONSTRUCTING, INSTALLING,
EQUIPPING AND FURNISHING STUDENT DORMITORY FACILITIES
FOR THE BENEFIT OF CGF PROPERTIES, LLC AND OTHER
MATTERS RELATING THERETO HEREIN SPECIFIED**

WHEREAS, CGF Properties LLC, a limited liability company, duly organized and existing under the laws of the State of California (the "Borrower"), has submitted and the California Enterprise Development Authority (the "Authority") has accepted, an application requesting the Authority to issue, from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt bonds, notes, loan obligations or other evidence of indebtedness, in an amount not to exceed \$22,000,000 (the "Obligations") for the benefit of the Borrower pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act"); and

WHEREAS, the proceeds of the Obligations will be used for the purpose of (a) financing, refinancing and/or reimbursing the Borrower for the cost of acquiring, constructing, installing, equipping and furnishing properties located at 261, 271, 281 and 291 North Madison Avenue, Pasadena, California 91101 (the "Facilities"), and (b) paying certain financing costs and costs of issuance in connection with the issuance of the Obligations; and

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance for the Facilities in order to satisfy the public approval requirement of Section 147(f) of the Code, as amended (the "Code"); and

WHEREAS, the Facilities are located within the territorial limits of City of Pasadena (the "City") and the City Council of the City of Pasadena (the "City Council") is the elected legislative body of the City; and

WHEREAS, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the

issuance of conduit revenue obligations; and

WHEREAS, it is in the public interest and for public benefit that the Council approve the issuance of Obligations by the Authority for the aforesaid purposes; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose; and

WHEREAS, pursuant to Section 147(f) of the Code, the City, following notice duly given, held a public hearing regarding the issuance of the Obligations and now desires to approve the issuance of the Obligations by the Authority.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF PASADENA RESOLVES AS FOLLOWS:

1. The City Council hereby finds and determines that all of the recitals are true and correct.
2. The City Council hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$22,000,000 to finance, refinance and/or reimburse the cost of the Facilities and to pay financing costs and costs of issuance of the Obligations. This resolution shall constitute approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act. The City shall not bear any responsibility for the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.
3. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing or refinancing for the Facilities; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the design, construction, renovation, remodeling, installation, equipping, furnishing or operation of the Facilities; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

4. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or special counsel may deem necessary or advisable in order to effectuate the purposes of this Resolution.
5. This Resolution shall take effect from and after its adoption.

Adopted at the _____ meeting of the City Council on the _____ day of _____, 2026 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mark Jomsky
City Clerk

Approved as to form:


Michele Beal Bagneris
City Attorney

Approved as to form:

Kutak Rock LLP

By 
Sam S. Balisy, Partner