

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PASADENA APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF 600 ROSEMEAD, LP (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Elysian Housing LLC and Capstone Equities, LLC (together, the "Sponsor"), on behalf of 600 Rosemead, LP, a California limited partnership, or another limited partnership of which the Sponsor or a related person to the Sponsor is the general partner (such limited partnership or other ownership entity being referred to herein as 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 exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds") to finance and refinance the acquisition, rehabilitation, development, construction and equipping of a 133-unit (including two manager's units) multifamily rental housing project (the "Project") to be owned and operated by the Borrower and located at 600 North Rosemead Boulevard within the City of Pasadena, California (the "City"), and;

WHEREAS, an "applicable elected representative" of the jurisdiction in which the Project is located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Code; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is an "applicable elected representative" for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance for the Project 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

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize the financing and/or refinancing of the Project for purposes of the Code; and

WHEREAS, the City Council now desires to approve the proposed plan of finance for the Project;

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

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council finds that it is in the public interest and for the public benefit that the City authorize the financing and/or refinancing of the Project.

Section 3. The City Council hereby approves the proposed plan of finance for the Project that includes the issuance and reissuance from time to time of the Bonds in an outstanding principal amount not to exceed \$60,000,000. It is the purpose and intent of the City Council that this Resolution constitute approval of the proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 4. 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.

Section 5. The City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall LLP
4 West Fourth Avenue, Suite 406
San Mateo, CA 94402

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Section 6. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting of the City Council of the City of Pasadena on the 18th day of May, 2026 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mark Jomsky
City Clerk

APPROVED AS TO FORM:

Michel Beal Bagneris
City Attorney

APPROVED AS TO FORM:

Josh Anzel
Anzel Galvan LLP