

RESOLUTION NO. RES-2026-022

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$40 MILLION FOR APPLE VALLEY SCATTERED SITE APARTMENTS – 2820, 2822, 2824, 2826, 2828, 2830, 2832, 2834, 2836, 2838 PAPAGO COURT; 2459 & 2501 WEST STEELE LANE; 2808, 2809, 2812, 2813, 2816, 2820, 2824, 2828, 2833, 2841, 2852, 2860, 2862, 2866, 2870, 2874 APPLE VALLEY LANE, 1945 ZINFANDEL AVENUE

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), certain public agencies (the “Members”), have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “CMFA Agreement”) in order to form the California Municipal Finance Authority (the “Authority”), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the City of Santa Rosa (the “City”) is a Member of the Authority; and

WHEREAS, the Authority is authorized by Title 1, Division 7, Chapter 5 of the California Government Code (the “JPA Act”) and Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Act” and together with the JPA Act, the “Law”) to issue and sell revenue bonds for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing facilities to be occupied in part by low and very low income tenants; and

WHEREAS, Apple Valley Olive Grove, L.P., a California limited partnership, (the “Borrower”) a partnership of which Burbank Housing Development Corporation (the “Developer) or related person to the Developer is the general partner, has requested that the Authority adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the “Code”) in one or more series issued from time to time, in an aggregate principal amount not to exceed \$40 million (together with a like amount of refunding bonds) (the “Bonds”) to finance or refinance the acquisition, rehabilitation, improvement and equipping of a 232-unit qualified residential rental project owned and operated by the Borrower and located at: (i) 2820, 2822, 2824, 2826, 2828, 2830, 2832, 2834, 2836, 2838 Papago Court; 2459 & 2501 West Steele Lane; 2808, 2809, 2812, 2813, 2816, 2820, 2824, 2828, 2833, 2841, 2852, 2860, 2862, 2866, 2870, 2874 Apple Valley Lane, Santa Rosa, California consisting of 104 units (Bond proceeds not to exceed \$10,000,000), and (ii) 1945 Zinfandel Avenue, Santa Rosa, California consisting of 128 units (Bond proceeds not to exceed \$25,000,000), known as Apple Valley Scattered Site Apartments (the “Project”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is located is required to approve the issuance of the Bonds after a public hearing has been held following reasonable notice, under Section 147(f) (the “Code”); and

WHEREAS, the Council of the City (the “City Council”), as the elected legislative body of the City, is an “applicable elected representative” of the City, the host jurisdiction of the Project; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority, 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 now desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, this action is exempt from the California Environmental Quality Act (“CEQA”) for the rehabilitation of the units in this Project pursuant to the California Environmental Quality Act (“CEQA”) Government Code Section 15301.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa approves the following:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority, 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 3. The City Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority’s issuance of the Bonds for the financing of the Project or for any other purpose.

Section 4. The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code, applicable United States Treasury Regulations and the Agreement, and shall not be construed in any other manner. Neither the City nor its staff has fully reviewed or considered the financial feasibility of the Project or the expected operation of the Project with regards to any State of California statutory requirements, and the adoption of this Resolution shall not obligate the City or any department of the City, without further formal action to be taken by this City Council, including, but not limited to, the approval of any financing documents, (i) to provide financing to the Borrower for the acquisition, rehabilitation, improvement and equipping of the Project or to issue bonds for purposes of such financing; or (ii) 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, improvement, equipping, or operation of the Project.

BE IT FURTHER RESOLVED the Council approve the issuance of bonds from the Authority in an amount not to exceed \$40 million to finance or refinance the acquisition, rehabilitation, improvement and equipping of the Project.

IN COUNCIL DULY PASSED this 10th day of March 2026.

AYES: (5) Vice Mayor Okrepkie, Council Members Alvarez, Bañuelos, MacDonald, Rogers

NOES: (0)

ABSENT: (2) Mayor Stapp, Council Member Fleming

ABSTAIN: (0)

RECUSE: (0)

ATTEST: _____ APPROVED: _____
Deputy City Clerk Vice Mayor

APPROVED AS TO FORM: _____
City Attorney