

RESOLUTION NO. RES-2018-154

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA AUTHORIZING THE CITY TO BECOME AN ADDITIONAL MEMBER OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY

WHEREAS, one of the City's primary goals is to meet the housing needs of its residents by actively supporting housing for all through protection, preservation and production of housing; and

WHEREAS, by joining the California Public Finance Authority (CalPFA) as an additional member, developers can access tax exempt bonds to obtain financing for affordable housing units; and

WHEREAS, CalPFA is a Joint Powers Authority that funds community public benefit projects throughout the state; and

WHEREAS, in order for a developer to access the financing available from CalPFA, the City must be a member of the organization; and

WHEREAS, subsequent to joining CalPFA, any projects within the City limits that apply to access financing must receive approval from the City Council pursuant to the Internal Revenue Code; and

WHEREAS, the City proposes to become an Additional Member of the Authority pursuant to Section 12 of the Joint Exercise of Powers Agreement (the "Agreement") relating to the California Public Finance Authority.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa hereby authorizes joining CalPFA as an Additional Member for the purpose of obtaining financing or refinancing of specific future housing projects.

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BE IT FURTHER RESOLVED that the Council authorizes the Mayor to execute the Agreement and any associated documents.

IN COUNCIL DULY PASSED this 4th day of September, 2018.

AYES: (6) Vice Mayor Rogers, Council Members Combs, Olivares, Sawyer, Schwedhelm, Tibbetts

NOES: (0)

ABSENT: (1) Mayor Coursey

ABSTAIN: (0)

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM:

City Attorney

Exhibit A – Joint Exercise of Powers Agreement Relating to the California Public Finance Authority