

RESOLUTION NO. RES-2024-184

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED \$45 MILLION FOR CASA ROSELAND – 665 AND 883 SEBASTOPOL ROAD

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, MP Roseland Village LLC, a California limited liability company (the “General Partner”), an affiliate of MidPen Housing Corporation, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of MP Roseland Village Associates LP, a California limited partnership, or another ownership entity created by the General Partner or by another affiliate of the Sponsor (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance that includes the issuance and reissuance of bonds from time to time of one or more series of revenue bonds in an aggregate principal outstanding principal amount not to exceed \$45,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 75-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 665 and 883 Sebastopol Road within the City of Santa Rosa, California (the “City”); and

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the issuance of bonds by the Authority and proposed plan of finance for the Project under Section 147(f) of the Code; and

WHEREAS, the Council of the City of Santa Rosa (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 issuance or reissuance of revenue bonds in an aggregate outstanding principal amount not to exceed \$45,000,000 and the proposed plan of finance 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 bonds, and now desires to approve the proposed plan of finance for the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Santa Rosa, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the proposed plan of finance for the Project that includes the issuance and reissuance from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$45,000,000. 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 to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 3. 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 4. 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, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

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Section 5. 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, development, equipping, or operation 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, development, equipping, or operation of the Project.

IN COUNCIL DULY PASSED this 19th day of November, 2024.

AYES: (6) Mayor N. Rogers, Vice Mayor Stapp, Council Members Alvarez, Fleming, Okrepkie, C. Rogers

NOES: (0)

ABSENT: (1) Council Member MacDonald

ABSTAIN/RECUSE: (0)

ATTEST: _____ APPROVED: _____
City Clerk Mayor

APPROVED AS TO FORM: _____
City Attorney