

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING THE ISSUANCE OF TAX-EXEMPT REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20 MILLION FOR SANTA ROSA GARDEN APARTMENTS – 4601 MONTGOMERY DRIVE

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 an Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority, dated as of June 1, 1988 (the “Agreement”) in order to form the California Statewide Communities Development 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 households; and

WHEREAS, TTG Santa Rosa Garden Apartments Limited Partnership, a California limited partnership (the “Borrower”) a partnership of which The Transcend Development Group (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 tax exempt 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 \$20 million to finance or refinance the acquisition, rehabilitation, improvement and equipping of an existing 111-unit qualified residential rental project to be owned and operated by the Borrower and located at 4601 Montgomery Drive, Santa Rosa, California, known as Santa Rosa Garden 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) of 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 9 of the Agreement; 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, pursuant to CEQA Guidelines Section 15378, this action is not a project subject to the California Environmental Quality Act (“CEQA”) because it consists solely of approval of bond financing and the conduct of a public hearing and will not result in a direct physical change in the environment or a reasonably foreseeable indirect physical change in the environment; and

WHEREAS, in the alternative, this action is exempt from CEQA pursuant to CEQA Guidelines Section 15061(b)(3), because it can be seen with certainty that there is no possibility that approval of the bond financing may have a significant effect on the environment.

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 9 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 a portion of the acquisition, rehabilitation, improvement, 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.

BE IT FURTHER RESOLVED that the Council approves the issuance of bonds from the Authority in an amount not to exceed \$20 million to finance or refinance the acquisition, rehabilitation, improvement and equipping of the Project.

IN COUNCIL DULY PASSED this 14<sup>th</sup> day of July 2026.

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSE:

ATTEST: \_\_\_\_\_ APPROVED: \_\_\_\_\_  
City Clerk Mayor

APPROVED AS TO FORM: \_\_\_\_\_  
City Attorney