

CITY COUNCIL OF THE CITY OF ROSEVILLE

RESOLUTION NO. 23-424

A RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR TERRACINA AT WESTPARK

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized pursuant to Title 1, Division 7, Chapter 5 of the California Government Code and the terms of a Joint Exercise of Powers Agreement, dated as of January 1, 2004 (the “Agreement”), among certain local agencies throughout the State of California, including the City of Roseville (the “City”), to issue revenue bonds and other forms of indebtedness the purpose of financing multifamily rental housing projects; and

WHEREAS, Roseville 712, L.P., a California limited partnership, or an affiliate thereof (the “Borrower”) has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue notes or bonds (the “Bonds”) in one or more series issued from time to time, including bonds or notes issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$85,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction, improvement and equipping of a multifamily rental housing project, plus ancillary and subordinate facilities located at 3440 Westbrook Blvd. and 1040 Lower Bank Drive, Roseville, California, to be known as Terracina at Westpark (the “Project”), which Project will be operated by the Borrower; and

WHEREAS, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds are required to be approved by the “applicable elected representative” of the governmental unit on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this City Council (this “City Council”) are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 7 days prior to the date hereof, in *The Roseville Press Tribune*, a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on November 1, 2023; and

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, it is intended that this Resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 4 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ROSEVILLE AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby approves the plan of finance for the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this Resolution constitute approval of the Bonds for the purposes of: (a) Section 147(f) of the Code; 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 that 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 approved hereby.

Section 4. 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.

Section 5. The City Clerk shall forward a certified copy of this Resolution to:

Kutak Rock LLP
1650 Farnam Street
Omaha, Nebraska 68102
Attention: Robert Severson

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

PASSED AND ADOPTED by the Council of the City of Roseville this ____ day of _____, 2023, by the following vote on roll call:

AYES COUNCILMEMBERS:

NOES COUNCILMEMBERS:

ABSENT COUNCILMEMBERS:

Mayor

ATTEST:

City Clerk