

RESOLUTION NO. 2019 -34

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WEST COVINA APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE CAMERON PARK APARTMENTS

WHEREAS, pursuant to the provisions of California Government Code Section 6500 *et seq.* and pursuant to the terms of an Amended and Restated Joint Exercise of Powers Agreement dated as of June 1, 1988 (the "Agreement"), the California Statewide Communities Development Authority (the "Authority") is authorized, to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, like numerous cities throughout California, the City of West Covina (the "City") is a member of the Authority and a party to the Agreement; and

WHEREAS, Cameron Park Community Partners, LP (the "Developer") (or a partnership of which the Developer or a 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, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$63,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition and rehabilitation of a 158-unit multifamily rental housing project located at 929 W. Cameron Avenue, West Covina, California (the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity bonds must be approved by the "applicable elected representative" of the governmental units 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 a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; 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 9 of the Agreement;

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

SECTION 1. The above recitals are true and correct.

SECTION 2. The City Council hereby approves 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 both (i) Section 147(f) of the Code and (ii) Section 9 of the Agreement. The Bonds and the Refunding Bonds (i) will not be a debt or obligation of the City, (ii) will not be payable from the general fund or any other fund of the City, and (iii) are not secured by any lien against or pledge of any asset, revenue, or authority of the City.


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. This Resolution does not authorize any officer of the City to bind the City to any financial responsibility for payment of debt service on the Bonds or on the Refunding Bonds.

SECTION 4. This resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED on June 4, 2019



Lloyd Johnson
Mayor

APPROVED AS FORM



Scott E. Porter
City Attorney

ATTEST



Carrie Gallaher, CMC
Assistant City Clerk

ATTACHMENT NO. 2

NOTICE OF PUBLIC HEARING REGARDING ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR CAMERON PARK APARTMENTS

NOTICE IS HEREBY GIVEN that, at 7:00 p.m., or as soon thereafter as the matter can be heard, on Tuesday, June 4, 2019, at the City Hall Council Chambers, 1444 W. Garvey Avenue South, West Covina, California, the City Council of the City of West Covina (the "City") will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), at which it will hear and consider information concerning a proposed plan of financing providing for the issuance by the California Statewide Communities Development Authority of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$63,000,000 in outstanding aggregate principal amount, to finance or refinance the acquisition and rehabilitation of a 158-unit multifamily rental housing project located at 929 W. Cameron Avenue, West Covina, California. The facilities are to be owned by Cameron Park Community Partners, LP (the "Borrower") or a partnership of which Community Preservation Partners, LLC (the "Developer") or a related person to the Developer is the general partner (the "Project").

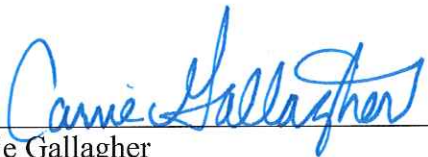
Those wishing to comment on the proposed financing or refinancing and the nature and location of the Project may either appear in person at the public hearing or submit written comments, which must be received by the City prior to the hearing. Written comments should be sent to City of West Covina at 1444 West Garvey Ave South, Room 317, West Covina, CA 91790, Attention: City Clerk.

CITY CLERK
CITY OF WEST COVINA

Dated: May 23, 2019

I, CARRIE GALLAGHER, ASSISTANT CITY CLERK of the City of West Covina, California, do hereby certify that the forgoing resolution, Resolution No. 2019-34, was duly adopted by the City Council of the City of West Covina, California, at a regular meeting held thereof on the 4th day of May, 2019 by the following vote of the City Council:

AYES: Castellanos, Lopez-Viado, Shewmaker, Wu, Johnson
NOES: None
ABSENT: None
ABSTAIN: None



Carrie Gallagher
Assistant City Clerk