

RESOLUTION NO. 2017- _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE,
CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE
BONDS FOR THE MISSION TRAIL APARTMENTS**

Whereas, the California Statewide Communities Development Authority (Authority) is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (Agreement), among certain local agencies throughout the State of California, including the City of Lake Elsinore (City), 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, Lake Elsinore CCR, LLC or a partnership created by C&C Development Co., LLC (Developer), consisting at least of the Developer or a related person to the Developer and one or more limited partners, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (Bonds) in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$20,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 81-unit multifamily rental housing project located on the West side of Mission Trail, South of Hidden Trail (APN: 365-030-001), Lake Elsinore, California, generally known as Mission Trail Apartments (Project) and operated by Advanced Property Services; and,

Whereas, the Bonds or a portion thereof will be “private activity bonds” for purposes of the Internal Revenue Code of 1986 (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 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 (Council) are the applicable elected representatives of the City of Lake Elsinore (City); and,

Whereas, there has been published, at least 14 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 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 LAKE ELSINORE 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 constitutes approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 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. This resolution shall take effect immediately upon its passage.

Passed and Adopted on this 27th day of June, 2017.

Robert E. Magee, Mayor

Attest:

Susan M. Domen, MMC

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Susan M. Domen, MMC, City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No. 2017- _____ was adopted by the City Council of the City of Lake Elsinore, California, at the Regular meeting of June 27, 2017, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Susan M. Domen, MMC
City Clerk