

RESOLUTION NO. 2019 - ____

**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 COTTAGES AT 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, Mission Cottages, LP or a partnership created by Civic Partners (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 \$25,000,000 in outstanding aggregate principal amount, to finance or refinance the acquisition, construction and development of a 143-unit multifamily rental housing project located in the City of Lake Elsinore, California, at the Intersection of Mission Trail & Sedco Boulevard (APN 365-030-004) generally known as Cottages at Mission Trail Apartments (Project) and operated by US Residential; 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 (City Council) are the applicable elected representatives of the City of Lake Elsinore (the 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 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 (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, THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE DOES HEREBY RESOLVE, DETERMINE AND ORDER 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 (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 12th day of March, 2019.

Steve Manos, Mayor

Attest:

Mark Mahan, Deputy City Clerk

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

I, Mark Mahan, Deputy City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No. 2019-___ was adopted by the City Council of the City of Lake Elsinore, California, at the Regular meeting of March 12, 2019, and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Mark Mahan, Deputy City Clerk