

TEFRA RESOLUTION

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN JOSE
APPROVING THE ISSUANCE OF REVENUE BONDS BY THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 TO
FINANCE AN 83-UNIT MULTIFAMILY RENTAL HOUSING FACILITY
FOR THE BENEFIT OF VISTA PARK II, L.P., A CALIFORNIA LIMITED
PARTNERSHIP, OR AN ENTITY TO BE CREATED BY EAH INC. (OR AN
AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, EAH Inc., a California nonprofit public benefit corporation (“EAH”), on behalf of Vista Park II, L.P., a California limited partnership, or an entity to be created by EAH or an affiliate thereof (collectively, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$20,000,000, including but not limited to revenue bonds issued as part of a plan to finance or refinance the facilities described herein (the “Bonds”), for the acquisition and rehabilitation of an 83-unit multifamily rental housing facility for senior individuals (the “Project”) to be owned and operated by the Borrower and located at 3975 Vistapark Drive within the City of San José (the “City”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is one of the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code; 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 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the City; and

WHEREAS, the Borrower has agreed to repay the City’s outstanding loan in full in conjunction with the acquisition in order to satisfy City Council policy 1-16’s requirements for issuance of bonds by an entity other than the City; 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;

T-32716.001/1694163_2
Council Agenda: 3/3/2020
Item No.: 8.1(c)

DRAFT--Contact the Office of the City Clerk at (408)535-1260 or CityClerk@sanjoseca.gov for final document.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of San José as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority, including but not limited to Bonds issued as part of a plan to finance or refinance the facilities described herein. 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 the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f), 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 which 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 transaction approved hereby.

Section 4. The Clerk shall forward a certified copy of this Resolution and to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, California 94111

Section 5. This resolution shall take effect immediately upon its adoption.

ADOPTED this _____ day of _____, 2020, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk