

RESOLUTION NO. 6278(19)

A Resolution of the City Council of the City of Lompoc County of Santa Barbara, State of California, Approving the Issuance by the California Statewide Communities Development Authority of Multifamily Housing Revenue Bonds for the Arbor Square Apartments

WHEREAS, the California Statewide Communities Development Authority (Authority) is authorized, pursuant to the provisions of California Government Code sections 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 Lompoc (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, LIH Arbor Square LP, or a partnership of which LEDG CAPITAL, LLC (Developer) is the general partner, has requested the Authority adopt a plan of financing to provide for the issuance of tax-exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code (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 \$38,000,000 in outstanding aggregate principal amount (Bonds), to finance or refinance the acquisition, rehabilitation and development of a 126-unit multifamily affordable rental housing project located at 800 North G Street, Lompoc, California (Project); 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 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, a public hearing was conducted on September 17, 2019, 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 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 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 LOMPOC, CALIFORNIA DOES HEREBY RESOLVE 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 this resolution constitute approval of the Bonds for the purposes of (i) Section 147(f) of the Code and (ii) 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. Effective Date. This Resolution is effective on the day of its adoption.

The foregoing Resolution was proposed by Councilmember _____, seconded by Councilmember _____, and was duly passed and adopted by the Council of the City of Lompoc at its regular meeting on September 17, 2019, by the following vote:

AYES: Councilmember(s):

NOES: Councilmember(s):

ABSENT: Councilmember(s):

Jenelle Osborne, Mayor
City of Lompoc

ATTEST:

Stacey Haddon, City Clerk
City of Lompoc