

RESOLUTION NO. RES-16-0096

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF LONG BEACH APPROVING THE ISSUANCE OF
REVENUE BONDS BY THE CALIFORNIA MUNICIPAL
FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$45,000,000 TO FINANCE A
MULTIFAMILY RENTAL HOUSING FACILITY AND
CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Beacon Pointe L.P., a California limited partnership (the
"Borrower"), has requested that the California Municipal Finance Authority (the
"Authority") participate in the issuance of one or more series of revenue bonds in an
aggregate principal amount not to exceed \$45,000,000 (the "Bonds") for the acquisition,
construction, improvement and equipping of a 121-unit multifamily rental housing facility
for low income seniors (the "Project") to be owned and operated by the Borrower and
located at 1201-1235 Long Beach Boulevard within the City of Long Beach (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

1 January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

2 WHEREAS, pursuant to Section 147(f) of the Code, the City has, following
3 notice duly given, held a public hearing regarding the issuance of the Bonds, and the City
4 Council now desires to approve the issuance of the Bonds by the Authority;

5 NOW, THEREFORE, the City Council of the City of Long Beach hereby
6 resolves as follows:

7 Section 1. The foregoing recitals are true and correct.

8 Section 2. The City Council hereby approves the issuance of the Bonds
9 by the Authority. It is the purpose and intent of the City Council that this resolution
10 constitute approval of the issuance of the Bonds by the Authority, for the purposes of (a)
11 Section 147(f) of the Code by the applicable elected representative of the governmental
12 unit having jurisdiction over the area in which the Project is located, in accordance with
13 said Section 147(f) and (b) Section 4 of the Agreement.

14 Section 3. The officers of the City are hereby authorized and directed,
15 jointly and severally, to do any and all things and to execute and deliver any and all
16 documents which they deem necessary or advisable in order to carry out, give effect to
17 and comply with the terms and intent of this resolution and the financing transaction
18 approved hereby.

19 Section 4. This resolution shall take effect immediately upon its adoption
20 by the City Council, and the City Clerk shall certify the vote adopting this resolution.

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I hereby certify that the foregoing resolution was adopted by the City Council of the City of Long Beach at its meeting of October 4, 2016 by the following vote:

Ayes: Councilmembers: Gonzalez, Pearce, Price,
Supernaw, Uranga, Austin,
Richardson.

Noes: Councilmembers: None.

Absent: Councilmembers: Mungo, Andrews.

Maria del L. Martin
City Clerk