RESOLUTION NO. 13-01

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY THE CITY OF LANCASTER

WHEREAS, the City of Lancaster (the "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 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Lancaster (the "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, I Yam What I Yam L.P., or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue 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 $8,000,000 in outstanding aggregate principal amount, to finance the rehabilitation of an approximately 110-unit multifamily rental housing project, located at 2105 East Avenue J-8, Lancaster, California (the "Project"); and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "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 (this "Council") are the applicable elected representatives of the City; and

WHEREAS, on December 23, 2012, a notice was published in the *Antelope Valley Press*, which is a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on January 8, 2013, which is at least 14 days after the date of 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, 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, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, CALIFORNIA AS FOLLOWS:

Section 1.   The above recitals are true and correct.

Section 2.   The Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the 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.

PASSED, APPROVED, and ADOPTED this _____ day of _____, 2013, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: APPROVED:

_____   _____
GERI K. BRYAN, CMC   R. REX PARRIS,
City Clerk   Mayor
City of Lancaster   City of Lancaster

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF LANCASTER)

CERTIFICATION OF RESOLUTION
CITY COUNCIL

I, _____, _____ City of Lancaster, California, do hereby certify that this is a true and correct copy of the original Resolution No. 13-01, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OFLANCASTER, on this _____ day of _____, _____.

_____

(seal)