

RESOLUTION NO. 13-63

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LANCASTER PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY FOR COLLEGE PARK, FERNWOOD SENIOR APARTMENTS, AND SIERRA VILLA EAST

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California 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, California (the “City”), to issue revenue bonds and other forms of indebtedness to promote economic development within the State of California; and

WHEREAS, Reliant - San Gabriel, LP, a California limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the “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 \$45,000,000 in outstanding aggregate principal amount. A portion of such bond proceeds in the amount of up to \$22,000,000 is intended to finance the acquisition and rehabilitation of the following multifamily rental housing projects located within the City:

- (a) a 61-unit rental housing development generally known as “College Park,” located at 43331 30th Street West in the City of Lancaster;
- (b) a 76-unit rental housing development generally known as “Fernwood Senior Apartments,” located at 45151 Fern Avenue in the City of Lancaster; and
- (c) a 91-unit rental housing development generally known as “Sierra Villa East,” located at 621 East Avenue I in the City of Lancaster.

WHEREAS, College Park, Fernwood Senior Apartments and Sierra Villa East (collectively, the “Projects”) are operated by FPI Management, Inc.; 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, the Bonds are required to be approved by the “applicable elected representative” of the governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the facilities to be financed by the Bonds are located within the territorial limits of the City; and

WHEREAS, the members of the City Council are the applicable elected representatives of 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 of Lancaster, a notice that a public hearing regarding the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on this date by the City Council, 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 (the "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 and the Project required by Section 147(f) of the Code and Section 9 of the Agreement, as applicable.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LANCASTER, AS FOLLOWS:**

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority and the Project to be financed thereby. This approval is solely for the purposes of Section 147(f) of the Code and Section 9 of the Agreement. The City shall not have any liability or responsibility for the issuance of the Bonds or payment of principal or interest on the Bonds, the Bonds shall not constitute an obligation or indebtedness of the City and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.

PASSED, APPROVED, and ADOPTED this 12<sup>th</sup> day of November, 2013, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

APPROVED:

\_\_\_\_\_  
GERI K. BRYAN, CMC  
City Clerk  
City of Lancaster

\_\_\_\_\_  
R. REX PARRIS  
Mayor  
City of Lancaster

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

CERTIFICATION OF RESOLUTION  
CITY COUNCIL

I, \_\_\_\_\_, \_\_\_\_\_, City of Lancaster, CA. do hereby certify that this is a true and correct copy of the original Resolution No. 13-63, for which the original is on file in my office.

WITNESS MY HAND AND THE SEAL OF THE CITY OF LANCASTER, on this \_\_\_\_\_, day of \_\_\_\_\_, \_\_\_\_\_.

(seal)

\_\_\_\_\_

# Site Map



**College Park**

**Sierra Villa East**

**Fernwood Senior**