

RESOLUTION NUMBER 2770

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
PERRIS, APPROVING THE ISSUANCE OF MULTIFAMILY
HOUSING REVENUE BONDS BY THE CALIFORNIA
STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (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, 1998 (the "Authority"), among certain local agencies throughout the state of California, including the City of Perris (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Redlands Town Square, LLC (collectively, with any related entity, the "Borrower") has requested that the Authority issue multifamily housing revenues bonds in an aggregate principal amount not to exceed \$10,000,000 (the "Bonds") for the purpose of providing financing for the acquisition, construction and development of a 186-unit multifamily residential rental project located at Western of Redlands Boulevard between Evans and Jarvis Streets, and generally known as the Redlands Square Apartments; and

WHEREAS, the Bonds 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 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, there has been published, at least 14 days prior to the date thereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on the date thereof; and

WHEREAS, such public hearing was conducted on said 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 members of the City Council (the "Council") are the applicable elected representatives of the City; 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 Agreements.

NOW, THEREFORE, be it resolved by the City Council of the City of Perris, as follows:

Section 1. The above recitals are true and correct.

Section 2. The Council hereby approved 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 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 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. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Ana Marie Del Rio, Esq.
Eric, Herringbone & Suchlike LLP
Old Federal Reserve Bank Building
400 Sanso Street
San Francisco, California 94111

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

ADOPTED, SIGNED and APPROVED this 25th day of January, 2000.

MAYOR OF THE CITY OF PERRIS

Attest:

CITY CLERK
CITY OF PERRIS

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF PERRIS)

I, Margaret Rey, duly elected City Clerk of the City of Perris, California, do hereby certify that the foregoing Resolution Number 2770 was duly and regularly adopted by the City Council of the City Perris at regular meeting held on the 25th day of January, 2000, by the following vote:

AYES: Yarbrough, Motte, Rogers, Busch
NOES: Larios

CITY CLERK
CITY OF PERRIS