

RESOLUTION NO. 2022-107

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ALBANY APPROVING
THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL
FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO
EXCEED \$35,000,000 TO FINANCE AND REFINANCE A 62-UNIT MULTIFAMILY
HOUSING FACILITY FOR THE BENEFIT OF CLEVELAND AVE, L.P., A
CALIFORNIA LIMITED PARTNERSHIP, OR ANOTHER ENTITY CREATED BY
SATELLITE AFFORDABLE HOUSING ASSOCIATES (OR AN AFFILIATE), AND
CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, Satellite Affordable Housing Associates, a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Cleveland Ave, L.P., a California limited partnership, or another ownership entity to be created by the Sponsor, or an affiliate of the Sponsor for the purpose of owning the project described herein (such limited partnership or other ownership entity being referred to herein as the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue from time to time one or more series of revenue bonds in an aggregate principal amount not to exceed \$35,000,000 (the “Bonds”), including but not limited to revenue bonds issued as part of a plan to (1) finance and refinance the acquisition, construction, development and equipping of a 62-unit qualified residential rental project for low-income households (the “Project”) to be owned and operated by the Borrower and located at 755 Cleveland Avenue in the City of Albany, California (the “City”), and (2) pay certain expenses in connection with the issuance of the Bonds; and

WHEREAS, an “applicable elected representative” of a jurisdiction in which the Project is to be located is required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and

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

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

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Albany as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority, including but not limited to Bonds issued as part of a plan to finance and refinance the facilities described herein. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the Project, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 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 which 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 transaction approved hereby.

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Section 4. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, A Professional Law Corporation
475 Sansome Street, Suite 1700
San Francisco, California 94111

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


PRESTON JORDAN, MAYOR



City of Albany

1000 San Pablo Avenue • Albany, California 94706
(510) 528-5710 • www.albanyca.org

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PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 17th day of October, 2022, by the following votes:

AYES: Council Members Gary, McQuaid, Nason, Tiedemann and Mayor Jordan

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

18th day of October, 2022.

Anne Hsu
CITY CLERK