

CITY OF PACIFICA

NOTICE OF HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of Pacifica will conduct a public hearing on Monday, June 26, 2023, at 7:00 p.m., or as soon as the matter can be heard, in the Council Chambers, 2212 Beach Boulevard, Pacifica, (an in-person meeting) to consider the following:

FILE NO. 2023-006 - Consideration of a Joint Exercise of Powers Agreement approving the issuance of tax-exempt Revenue Bonds by the California Municipal Finance Authority (CMFA), requested by the California Municipal Finance Authority as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), with respect to a proposed plan of financing providing for the issuance by the California Municipal Finance Authority (the "Authority") of qualified 501(c)(3) bonds, as defined in Section 145 of the Code, for a residential rental project in one or more series issued from time to time, including bonds issued to refund such qualified 501(c)(3) bonds in one or more series from time to time, in an amount not to exceed \$50,000,000 in aggregate principal amount (the "Bonds"). The proceeds of the Bonds will be used by IH Bluffs Pacifica LLC with Affordable Housing Alliance II, Inc., dba Integrity Housing as the sole member (the "Borrower") to: (1) finance or refinance the acquisition, rehabilitation, improvement and equipping of The Bluffs at Pacifica Apartments, a multifamily rental housing project located at 380 Esplanade Avenue, Pacifica, California (the "Project"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds. The Project is or will be owned and operated by the Borrower which is an organization described in Section 501(c)(3) of the Code. Additionally, the City proposes to become a member of the CMFA by executing a Joint Exercise of Powers Agreement to authorize CMFA to serve as the issuer of the bonds for the Project.

The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the Authority, the State of California or any political subdivision thereof, including the City of Pacifica, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefore and generally representing amounts paid by the Borrower.

Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments by 12:00 pm the day of the meeting on June 26th to publiccomment@pacifica.gov.

Additional information concerning the above matter may be obtained from, and written comments should be addressed to, City Clerk, City of Pacifica, 540 Crespi Drive, Pacifica, California 94044.

Christian Murdock
Planning Director

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