

**RESOLUTION NO. 63-2023**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PACIFICA, CALIFORNIA, APPROVING, AUTHORIZING, AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AND APPROVING THE ISSUANCE OF QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT, AND EQUIPPING OF THE BLUFFS AT PACIFICA APARTMENTS AT 380 ESPLANADE AVENUE (APN 009-131-060) AND CERTAIN OTHER MATTERS RELATING THERETO, AND FINDING THE ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA)**

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**WHEREAS**, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, the City of Pacifica (the "City"), has determined that it is in the public interest and for the public benefit that the City become a Member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the City, including the financing of projects therefor by the Authority; and

**WHEREAS**, there is now before this City Council (the "City Council") the form of the Agreement; and

**WHEREAS**, the Agreement has been filed with the City, and the members of the City Council, with the assistance of its staff, have reviewed said document; and

**WHEREAS**, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction, acquisition and rehabilitation of capital projects; and

**WHEREAS**, IH Bluffs Pacifica LLC with Affordable Housing Alliance II, Inc., dba Integrity Housing as the sole member (the "Borrower") which is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 of the Code 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, and at no time to exceed \$50,000,000 in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a multifamily rental housing project located at 380 Esplanade Avenue, Pacifica, California (the "Project"); and

**WHEREAS**, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Code, requires that an "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of

the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

**WHEREAS**, the Authority has determined that the City Council is an “applicable elected representative” for purposes of holding such hearing; and

**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 Agreement; and

**WHEREAS**, notice of such public hearing has been duly given as required by the Code, and this City Council has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority’s issuance of the Bonds therefor; and

**WHEREAS**, it is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Authority for the aforesaid purposes.

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

**SECTION 1:** The foregoing recitals are true and correct.

**SECTION 2:** Pursuant to Section 15061 of the California Environmental Quality Act (“CEQA”) Guidelines (i.e., California Code of Regulations, Title 14, Division 6, Chapter 3, Sections 15000-15387), approval of this Resolution is exempt from CEQA because it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment and the activity is not subject to CEQA.

**SECTION 3:** The Agreement is hereby approved and the Mayor or the designee thereof is hereby authorized and directed to execute said document, and the City Clerk or such Clerk’s designee is hereby authorized and directed to attest thereto.

**SECTION 4:** The City Council approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds (a) by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and; (b) by the City Council in accordance with Section 4 of the Agreement.

**SECTION 5:** The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

**SECTION 6:** The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

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**SECTION 7:** The executing officers(s), the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.

**SECTION 8:** The City Clerk shall forward a certified copy of this Resolution and an originally executed Agreement to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall, APLC  
475 Sansome Street, Suite 1700  
San Francisco, CA 94111

**SECTION 9:** This Resolution shall take effect immediately upon its adoption by the City Council. The City Clerk shall certify as to the adoption of this Resolution.

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**PASSED AND ADOPTED** at a regular meeting of the City Council of the City of Pacifica, California, held on the 26<sup>th</sup> day of June, 2023, by the following vote:

**AYES**, Councilmembers: *Beckmeyer, Bier, Bigstycck, Bates, Vatorlaus.*

**NOES**, Councilmembers: *n/a*

**ABSENT**, Councilmembers: *n/a*

**ABSTAIN**, Councilmembers: *n/a*

*Tygarijs Twyrls Bigstycck*  
Tygarijs Twyrls Bigstycck, Mayor

ATTEST:

*Sarah Coffey*  
\_\_\_\_\_  
Sarah Coffey, City Clerk

APPROVED AS TO FORM:

*Michelle Kenyon*  
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Michelle Kenyon, City Attorney