

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
SUNNYVALE APPROVING THE ISSUANCE BY THE
CALIFORNIA PUBLIC FINANCE AUTHORITY OF
MULTIFAMILY HOUSING REVENUE BONDS IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$50,000,000 FOR THE PURPOSE OF FINANCING OR
REFINANCING THE ACQUISITION AND
CONSTRUCTION OF ST. ANTON ECR APARTMENTS,
AUTHORIZING THE CITY TO BECOME AN
ADDITIONAL MEMBER AND CERTAIN OTHER
MATTERS RELATING THERETO**

WHEREAS, St. Anton ECR, LP (the "Borrower") or a partnership created by St. Anton Communities, LLC (the "Developer"), consisting at least of the Developer or a related person to the Developer and one or more limited partners, has requested that the California Public Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of one or more series of revenue bonds issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an aggregate principal amount not to exceed \$50,000,000 (the "Bonds") for the acquisition, construction, improvement and equipping of a 108-unit multifamily rental housing project located at 1008 E. El Camino Real, Sunnyvale, California, generally known as St. Anton ECR Apartments (the "Project") and operated by St. Anton Multifamily, Inc.; and

WHEREAS, the Project is located within the City of Sunnyvale (the "City"); and

WHEREAS, the City proposes to become an Additional Member of the Authority pursuant to Section 12 of the Joint Exercise of Powers Agreement (the "Agreement") relating to the California Public Finance Authority; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is the applicable elected representative under Section 147(f) of the Code; 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; and

WHEREAS, the City Council understands that its actions in holding this public hearing and in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said City Council expressly conditions its approval of this Resolution on that understanding.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SUNNYVALE THAT:

SECTION 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The City hereby requests to become an Additional Member of the Authority pursuant to Section 12 of the Agreement.

SECTION 3. The City Council hereby approves the issuance of the Bonds by the Authority for the purposes of financing the Project. 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 purpose of 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.

SECTION 4. The City Manager, and/or his designee, is hereby authorized and directed to do any and all things and execute and deliver any and all documents, certificates and other instruments which is 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.

SECTION 5. The City Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's issuance of the Bonds for the financing of the Project.

SECTION 6. This Resolution shall take effect immediately upon its passage.

Adopted by the City Council at a regular meeting held on _____, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

RECUSAL:

ATTEST:

APPROVED:

City Clerk
(SEAL)

Mayor

APPROVED AS TO FORM:

City Attorney