

RESOLUTION NO. 2021-XX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FULLERTON, CALIFORNIA, APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF A JOINT EXERCISE OF POWERS AGREEMENT RELATING TO THE CSCDA COMMUNITY IMPROVEMENT AUTHORITY, AND THE FORM OF A PUBLIC BENEFIT AGREEMENT, AND APPROVING THE ISSUANCE OF REVENUE BONDS BY THE AUTHORITY FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION OR IMPROVEMENT OF THE ASPECT PROJECT

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 CSCDA Community Improvement Authority, dated as of October 15, 2020 (the "Agreement"), in order to form the CSCDA Community Improvement Authority (the "Authority"), for the purpose of promoting economic, cultural and community development and in order to exercise any powers common to the Members or granted by the Act, including by the issuance of bonds, notes or other evidences of indebtedness.

WHEREAS, the City of Fullerton (the "City"), has determined that it is in the public interest and for the public benefit that the City become an Additional Member of the Authority pursuant to Section 12 of the Agreement 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.

WHEREAS, the Agreement has been filed with the City and the members of the City Council of the City ("City Council"), with the assistance of its staff, have reviewed said document.

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 a capital project.

WHEREAS, among projects that the Authority may finance, the Authority proposes to issue from time to time its governmental purpose revenue bonds (the "Bonds") to finance the acquisition, construction, development and certain related costs of multifamily housing developments within the City (each, a "Project").

WHEREAS, the Authority proposes to grant to the City in connection with the financing of any middle-income rental housing Project ("Workforce Housing Project") the right to cause the Authority to sell such Project, starting upon the date fifteen years from the issuance of the Bonds pursuant to a Public Benefit Agreement (the "Public Benefit Agreement") by and between the Authority and the City, the form of which has been filed with City Council.

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

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF FULLERTON RESOLVES AS FOLLOWS:

Section 1. The foregoing recitals are true and correct.

Section 2. The City hereby requests to become an Additional Member of the Authority pursuant to Section 12 of the Agreement. City Council hereby approves the Agreement and authorizes and directs the Mayor, or designee, to execute said document and authorizes and directs the City Clerk, or designee, to attest thereto.

Section 3. City Council approves the proposed form of Public Benefit Agreement on file with City Council. In connection with any Workforce Housing Project or, if requested by the Authority, in connection with another type of property, City Council authorizes and directs the City Manager, or designee, to execute an agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. City Council hereby approves the issuance of Bonds by the Authority to finance Projects within the City.

Section 5. The issuance of 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 any Project or any refinancing of any 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 any Project; (iii) make any contribution or advance any funds whatsoever to the Authority or (iv) except as provided in this Resolution, take any further action with respect to the Authority or its membership therein.

Section 7. City Council authorized and directs The executing officers(s), the City Clerk and all other proper officers and officials of the City 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:

CSCDA Community Improvement Authority
1100 K Street, Suite 101
Sacramento, California 95814
Attention: Chair

Section 9. This resolution shall take effect immediately upon its passage.

ADOPTED BY THE FULLERTON CITY COUNCIL ON OCTOBER 5, 2021.

Bruce Whitaker
Mayor

ATTEST:

Lucinda Williams, MMC
City Clerk

Date

[SIGNATURE PAGE FOR JPA AGREEMENT]

IN WITNESS WHEREOF, the FULLERTON has caused this Agreement to be executed and attested by its duly authorized representatives as of the 5TH day of October, 2021.

Additional Member:

City of Fullerton

By _____

Name: Bruce Whitaker

Title: Mayor

ATTEST:

Lucinda Williams, MMC
City Clerk