RESOLUTION NO. 71-13

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
REGARDING APPROVAL OF THE ISSUANCE BY THE CALIFORNIA MUNICIPAL
FINANCE AUTHORITY OF TAX EXEMPT MULTIFAMILY HOUSING REVENUE
BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $40,000,000
FOR THE PURPOSE OF FINANCING THE ACQUISITION AND REHABILITATION
OF A 401-UNIT AFFORDABLE APARTMENT COMPLEX KNOWN AS WESTRIDGE
APARTMENTS AT HILTOP AND CERTAIN OTHER MATTERS RELATING
THERETO

WHEREAS, a limited partnership or limited liability company to be formed by Menlo
Capital Group LLC, an affiliate thereof or a related entity (the “Borrower”), has requested that
the California Municipal Finance Authority (the “Authority”) participate in the issuance of one
or more series of tax exempt revenue bonds in an aggregate principal amount not to exceed
$40,000,000 (the “Bonds”) for the acquisition and rehabilitation of a 401-unit affordable
apartment complex known as Westridge Apartments at Hiltop (the “Project”), to be owned and
operated by the Borrower and located at 2490 Lancaster Drive, within the City of Richmond (the
“City”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (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 one of the “applicable elected representatives” required to approve the
issuance of the Bonds under Section 147(f) of the Code; 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 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 OF RICHMOND, as follows:

Section 1.  The foregoing resolutions are true and correct.

Section 2.  The City Council hereby approves the issuance of the Bonds in an amount not
to exceed $40,000,000 by the Authority. 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 purposes of
(a) 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, 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.

Section 4.  This resolution shall take effect immediately upon its adoption.

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I hereby certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond on July 16, 2013, by the following vote:

AYES: Councilmembers Bates, Beckles, Butt, Myrick, Rogers, Vice Mayor Boozé, and Mayor McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

DIANE HOLMES
CLERK OF THE CITY OF RICHMOND
(SEAL)

Approved:

GAYLE MCLAUGHLIN
Mayor

Approved as to form:

BRUCE GOODMILLER
City Attorney

State of California
County of Contra Costa
City of Richmond

I certify that the foregoing is a true copy of Resolution No. 71-13, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 16, 2013.