RESOLUTION NO. 60-14

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RICHMOND
APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE
AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE
PRINCIPAL AMOUNT NOT TO EXCEED $57,000,000 FOR THE PURPOSE OF
FINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND
EQUIPPING OF WESTRIDGE AT HILLTOP AND CERTAIN OTHER MATTERS
RELATING THERETO

WHEREAS, Menlo Westridge Affordable Partners, LLC, a California limited liability
company, or entities related thereto (the “Borrower”), has requested that the California
Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series
of revenue bonds in an aggregate principal amount not to exceed $57,000,000 (the “Bonds”) for
the acquisition, construction, improvement and equipping of a 401-unit multifamily rental
housing project located at 2490 Lancaster Drive, Richmond, California, generally known as
Westrige at Hilltop (the “Project”) and operated by Alliance Residential Company; 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 of Richmond
(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 Council of 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 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
demn 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.

************************************************************************
I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond, California at a regular meeting thereof held July 1, 2014, by the following vote:

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

NOES: None.

ABSENT: None.

ABSTENTION: 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  : ss.  
City of Richmond  

I certify that the foregoing is a true copy of Resolution No. 60-14, finally passed and adopted by the City Council of the City of Richmond at a regular meeting held on July 1, 2014.