

RESOLUTION NUMBER 18-165

RESOLUTION OF THE CITY OF CARSON AUTHORIZING THE HOUSING AUTHORITY OF THE COUNTY OF LOS ANGELES TO ISSUE BONDS IN AN AMOUNT NOT TO EXCEED \$8,000,000 AND MAKE OR ACQUIRE MORTGAGE LOAN(S) IN CONNECTION WITH A RESIDENTIAL DEVELOPMENT IN THE CITY OF CARSON.

WHEREAS, the Housing Authority of the County of Los Angeles (the “Authority”) has determined to engage in a multifamily rental housing finance program pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”), and to issue revenue bonds to finance the acquisition, construction, rehabilitation and development of multifamily rental housing in the County of Los Angeles (the “County”), all as provided for in the Act (the “Program”); and

WHEREAS, the Authority has determined that it is necessary to cooperate with the City of Carson (“City”) pursuant to the Act in the exercise of its powers under the Act and the Program for the purpose of financing the acquisition, construction, rehabilitation and development of 62 units of rental housing located at 632 E 219th St, Carson, CA 90745 in the City of Carson (the “Project”) for which CARSON TERRACE, L.P., or its designee (or an affiliate or assign thereof), or another entity approved by the Authority, will be the borrower.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF CARSON DOES RESOLVE AS FOLLOWS:

Section 1. That the City Council of the City of Carson consents to the issuance of bonds by the Authority pursuant to a plan of financing in an amount not to exceed \$8,000,000 to make or acquire mortgage loans under the Program, all as more specifically set forth in the Act, with respect to the Project within the City (which bonds may be issued in one or more series and in conjunction with other bonds of the Authority) and further agrees that the Authority may exercise any or all of its powers for the purpose of financing mortgage loans pursuant to the Act and the Program with respect to the Project in the City of Carson.

Section 2. The City of Carson agrees to cooperate with the Los Angeles County Housing Authority to facilitate the issuance of the bonds, and shall take such actions as are reasonably requested by the Authority to permit the issuance of bonds including, without limitation, taking such actions as are necessary to comply with the requirements of the Internal Revenue Code of 1986 (the “Code”) with respect to the issuance of the bonds. Without limiting the generality of the foregoing, the Authority shall submit the proposed issuance of bonds by the County to finance the construction, acquisition, rehabilitation and development of the Project to the Board of Supervisors of the County for consideration for approval pursuant to the requirements of Section 147(f) of the Code. The City of Carson acknowledges that the Los Angeles County Housing Authority will notice a public hearing with respect to the issuance of the bonds and the financing of the Project in a newspaper of general circulation in the City of Carson and that such hearing will be conducted by the Los Angeles County Housing Authority at a later date. The

City of Carson hereby consents, in accordance with any applicable California statutes, including the Act, to such action on the part of the Authority and the adoption of such hearing for purposes of the Code. Any bonds issued under and pursuant to the terms of this resolution shall be obligations solely of the Los Angeles County Housing Authority, and the City of Carson shall not be obligated thereon or with respect thereto. The City of Carson hereby agrees and acknowledges that the terms, conditions and provisions of any bonds issued pursuant to this resolution shall be determined in the sole and absolute discretion of the Authority, and that no further review or approval thereof shall be required by the City of Carson.

Section 3. Nothing herein shall be deemed to bind the City of Carson to make any expenditure or to incur indebtedness in relation to the Program or the revenue bonds referred to above (unless otherwise expressly agreed to by authorized representatives of the City of Carson).

Section 4. The Mayor and/or Executive Director and/or any other authorized officers are hereby authorized to take such actions, perform such deeds, and execute, acknowledge and deliver such instruments as they deem necessary.

Section 5. The City Clerk shall certify to the adoption of this resolution, and thenceforth and thereafter the same shall be in full force and effect.

PASSED, APPROVED and ADOPTED this 4th day of December 2018.

CITY OF CARSON,
a California Municipal Corporation

By: _____
Albert Robles, Mayor

ATTEST:

Donesia Gause-Aldana, MMC
City Clerk

APPROVED AS TO FORM

Sunny K. Soltani, City Attorney

I hereby certify that the foregoing resolution was duly adopted by the City Council of the City of CARSON at its meeting of _____, 2018, by the following vote:

Ayes: Councilmembers: _____

Noes: Councilmembers: _____

Absent: Councilmembers: _____

City Clerk