

**RESOLUTION NO. 2012 - 99**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK APPROVING THE ISSUANCE OF BONDS BY THE INDEPENDENT CITIES FINANCE AUTHORITY WITH RESPECT TO THE RANCHO FELIZ MOBILE HOME PARK AND THE LAS CASITAS DE SONOMA MOBILE HOME PARK**

WHEREAS, the Rohnert Park Financing Authority previously issued its Mobile Home Park Revenue Bonds (Las Casitas de Sonoma) Series 2001A and its Mobile Home Park Subordinate Revenue Bonds (Las Casitas de Sonoma) Series 2001B (together, the “Prior Las Casitas Bonds”) and loaned the proceeds of the Prior Las Casitas Bonds to Millennium Housing of California, a California nonprofit public benefit corporation, in order to provide financing with respect to the acquisition and improvement of the Las Casitas de Sonoma Mobile Home Park (the “Las Casitas Project”) located in the City of Rohnert Park, California (the “City”); and

WHEREAS, the Rohnert Park Financing Authority previously issued its Mobile Home Park Revenue Bonds (Rancho Feliz Mobilehome Park) Series 2003A and its Mobile Home Park Subordinate Revenue Bonds (Rancho Feliz Mobilehome Park) Series 2003B (the “Prior Rancho Feliz Bonds” and, together with the Prior Las Casitas Bonds, the “Prior Bonds”) and loaned the proceeds of the Prior Rancho Feliz Bonds to Millennium Housing Corporation, a California nonprofit public benefit corporation, in order to provide financing with respect to the acquisition and improvement of the Rancho Feliz Mobile Home Park (the “Rancho Feliz Project” and, together with the Las Casitas Project, the “Projects”) located in the City; and

WHEREAS, certain cities of the State of California (collectively, the “Members”) have entered into a Joint Powers Agreement (the “Joint Powers Agreement”) creating the Independent Cities Finance Authority (the “Authority”) and prescribing its purposes and powers, and providing, among other things, for associate members of the Authority, including the City of Rohnert Park (collectively, the “Associate Members”); and

WHEREAS, the Authority has been formed for the purpose, among others, of assisting its Members and Associate Members in the raising of capital to finance the capital improvement needs of Local Agencies (as defined in the Joint Powers Agreement), to provide for home mortgage financing with respect to those Members or Associate Members that are either a city or a county of the State of California, to provide financing in connection with the improvement, construction, acquisition, creation, rehabilitation and preservation of affordable housing within the boundaries of the Members and Associate Members, and to provide financing in accordance with the provisions of applicable law in connection with other projects and programs that are in the public interest and which benefit Members and Associate Members including making loans to tax-exempt organizations from the proceeds of mortgage revenue bonds to finance the acquisition of multifamily rental housing, including mobile home parks, under the provisions of Chapter 8 of Part 5 of Division 31 (commencing with Section 52100) of the Health and Safety Code; and

WHEREAS, Millennium Housing, LLC, a California limited liability company (the “Borrower”), has requested that the Authority issue and sell its Mobile Home Park Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2012A (the “Series A Bonds”) and its Mobile Home Park Subordinate Revenue Refunding Bonds (Rancho Feliz and Las Casitas de Sonoma) Series 2012B (Federally Taxable) (the “Series B Bonds” and, together with the Series A Bonds, the “Bonds”) in an amount not to exceed \$30,000,000 for the purpose of refunding the Prior Bonds and financing certain capital improvements to the Projects and paying certain costs of issuing the Bonds; and

WHEREAS, the Borrower or a related entity will be the sole owner (the “Owner”) of the Projects; and

WHEREAS, the City has determined that the operation of the Projects by the Owner shall help the City satisfy its affordable housing obligations and will lessen the burden of the City to provide affordable housing for low and very low income residents of the City; and

WHEREAS, the Bonds will be qualified “private activity bonds” for purposes of the Internal Revenue Code of 1986 (the “Code”); and

WHEREAS, pursuant to Section 147(f) of the Code, the proposed issuance of private activity bonds is required to be approved by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Projects are located, after a public hearing held after reasonable public notice; and

WHEREAS, the members the City Council are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the proposed issuance of the Bonds would be held on the date hereof; and

WHEREAS, such public hearing was conducted on the date hereof by the City Council at which time an opportunity was provided to interested parties to be heard with respect to the proposed issuance of the Bonds and financing of the Projects; and

WHEREAS, it is intended that this resolution shall constitute the approval of the proposed issuance of the Bonds required by Section 147(f) of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL, AS FOLLOWS:

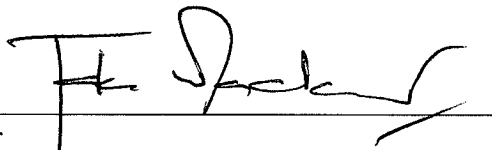
Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of this City Council that this resolution constitutes approval of issuance of the Bonds for the purposes of Section 147(f) of the Code.

Section 2. The issuance of the 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 or the Projects.

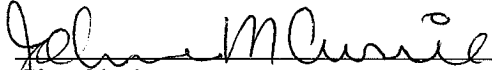
Section 3. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Projects or to provide any refinancing of the Projects; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition or operation of the Projects; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

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

I HEREBY CERTIFY that the above and foregoing resolution was passed and adopted by the City Council of the City of Rohnert Park at its regular meeting held on the 28th day of August, 2012, by the following vote:

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

AHANOTU: AYE BELFORTE: AYE CALLINAN: ABSENT STAFFORD: AYE MACKENZIE: AYE  
AYES: ( 4 ) NOES: ( 0 ) ABSENT: ( 1 ) ABSTAIN: ( 0 )