

RESOLUTION NO. 1969

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND SETTING FORTH THE AUTHORITY'S OFFICIAL INTENT TO ISSUE REVENUE BONDS

WHEREAS, the Richmond Housing Authority (the "Authority") is authorized and empowered by Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (the "Act") to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation, improvement and equipping of multifamily rental housing projects; and

WHEREAS, the Authority may issue and sell tax-exempt revenue bonds (the "Bonds") pursuant to the Act for the purpose of financing the acquisition and rehabilitation of three multifamily rental housing projects, located in the City of Richmond, California, known as Triangle Court, Nevin Plaza and Friendship Apartments (each a "Project" and collectively, the "Projects"), to be owned and/or operated by one or more limited partnerships created for such purpose (each a "Borrower" and collectively, the "Borrowers"); and

WHEREAS, the Authority expects that the Borrowers have paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects within 60 days prior to the adoption of this resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures) in an aggregate principal amount not to exceed the amounts set forth herein;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF RICHMOND, COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA, THAT:

Section 1. The Authority hereby finds and determines that the above recitals are true and correct.

Section 2. The Authority finds and hereby determines that it is necessary and desirable to provide financing for the Projects and hereby expresses its official intent, at one time or from time to time, to issue and sell the Bonds pursuant to the Act, subject to the conditions set forth herein. This resolution does not bind the Authority to make any expenditure, incur any indebtedness, or proceed with the financing of any Project, and is not approval of any Project for planning and land use purposes.

Section 3. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). The Authority reasonably expects that certain of the costs of the Projects will be reimbursed with the proceeds of the Bonds. The expected maximum principal amount of the bonds expected to be issued with respect to each Project is set forth below:

Triangle Court	\$15,000,000
Nevin Plaza	\$25,000,000
Friendship Apartments	\$10,000,000

Section 4. Orrick, Herrington & Sutcliffe LLP hereby designated as bond counsel to the Housing Authority for the Bonds.

Section 5. The officers of and financial advisors to the Authority are hereby authorized and directed to take any and all actions as may be necessary or appropriate in connection with (a) an application to the California Debt Limit Allocation Committee for an allocation of the State's private activity bond volume cap under Section 146 of the Code and Section 8869.85 of the Government Code, if determined to be necessary, and (b) compliance with the requirements of Section 147(f) of the

Code relating to public approval of the Bonds. Any such actions heretofore taken by such officers and financial advisors with respect thereto are hereby ratified, approved and confirmed.

Section 6. This Resolution shall take effect immediately upon its passage and shall remain in force thereafter and the Executive Director is hereby further authorized to take all actions necessary to implement the foregoing resolution.

The foregoing resolution was passed and adopted by the Commissioners of the Housing Authority of the City of Richmond at a special meeting thereof held on June 18, 2013, by the following vote:

AYES: Commissioners Bates, Beckles, Butt, Rogers, Myrick, Vice Chairperson Boozé, Housing Tenant Commissioners Hall, Thompson, and Chairperson McLaughlin.

NOES: None.

ABSTENTIONS: None.

ABSENT: None.

GAYLE MCLAUGHLIN
Chairperson
[SEAL]

ATTEST:

DIANE HOLMES
Secretary

Approved as to form:

BRUCE GOODMILLER
Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of **Resolution No. 1969** finally passed and adopted at a Special Housing Authority Meeting held on June 18, 2013.