

RESOLUTION R2024-__

RESOLUTION OF THE COUNCIL OF THE CITY OF NAPA, STATE OF CALIFORNIA, APPROVING THE ISSUANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF ALEXANDER CROSSINGS APARTMENTS, AN EXISTING 134 UNIT MULTIFAMILY RESIDENTIAL PROPERTY LOCATED AT 190 SILVERADO TRAIL

WHEREAS, the California Municipal Finance Authority (the “Issuer”) is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of a Joint Exercise of Powers Agreement, dated as of January 1, 2004 (the “Agreement”), among certain local agencies throughout the State of California, including the City of Napa (the “City”), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code; and

WHEREAS, Alexander Napa, L.P., a California limited partnership (the “Borrower”), has requested that the Issuer provide for the issuance of one or more series of revenue bonds from time to time, pursuant to a plan of finance, in an aggregate principal amount not to exceed \$25,000,000 (the “Bonds”); and

WHEREAS, the proceeds of the Bonds will be used, among other things, to finance and/or refinance (i) the acquisition, construction, improvement, and equipping of Alexander Crossings Apartments, a multifamily rental housing project located at 190 Silverado Trail, Napa, California 94559 (the “Project”); and (ii) pay certain expenses incurred in connection with the issuance of the Bonds. The Project is owned and operated by the Borrower; and

WHEREAS, the Project is located within the City of Napa (the “City”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the issuance of the Bonds by the Issuer 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 the applicable elected representative under Section 147(f) of the Code having jurisdiction over the area in which the Project is located; and

WHEREAS, the Issuer has requested that the City Council approve the issuance of the Bonds by the Issuer in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Agreement;

WHEREAS, there has been published, at least 7 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the City Council understands that the City's actions in holding the abovementioned public hearing and the City Council's actions in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds, and said City Council expressly conditions its approval of this Resolution on that understanding.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Napa as follows:

1. The City Council hereby finds that the facts set forth in the recitals to this resolution are true and correct, and establish the factual basis for the City Council's adoption of this Resolution.

2. The City Council hereby approves the issuance by the Issuer of the Bonds for the purposes of financing and/or refinancing the Project. It is the purpose and intent of the City Council that this Resolution shall constitute approval of (a) the issuance of the Bonds by the Issuer for the purposes of 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, and (b) the issuance of the Bonds for the purposes of Section 4 of the Agreement.

3. The City Council hereby authorizes and directs the City Manager to do any and all things and execute and deliver any and all documents, certificates, and other instruments which the City Manager deems 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.

4. The City shall not bear any responsibility or liability for the issuance of the Bonds, the tax-exempt status of the Bonds, the repayment of the Bonds or any other matter related to the Bonds. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing with respect to the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Project; (iii)

make any contribution or advance any funds whatsoever to the Issuer or the Borrower; or (iv) take any further action with respect to the Issuer or its membership therein.

5. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City Council of the City of Napa at a public meeting of said City Council held on the 16th of July, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

ATTEST: _____
Tiffany Carranza
City Clerk

Approved as to form:

Sabrina S. Wolfson
Interim City Attorney