

**RESOLUTION NO. 16188**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDWOOD CITY APPROVING THE ISSUANCE OF TAX-EXEMPT BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY NOT TO EXCEED \$70,000,000, FOR THE BENEFIT OF 353 MAIN STREET FAMILY APARTMENTS, L.P., TO PROVIDE FINANCING FOR THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND EQUIPPING OF 353 MAIN STREET FAMILY APARTMENTS AND CERTAIN OTHER MATTERS RELATED THERETO.**

**WHEREAS**, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Redwood City (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

**WHEREAS**, 353 Main Street Apartments, L.P., a California limited partnership or a partnership of which ROEM Development Corporation (the "Developer") or a related person to the Developer is the general partner, has requested that the Authority adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$70,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, construction and development of a multifamily rental housing project located at 353 Main Street, Redwood City, California (the "Project"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

**WHEREAS**, the members of this City Council (this "City Council") are the applicable elected representatives of the City of Redwood City (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; and

**WHEREAS**, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement.

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

Section 1. The above recitals 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 constitutes 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 9 of the Agreement.

Section 3. 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.

Section 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of 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 for the acquisition, construction, rehabilitation, installation or operation of the Project; (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 5. 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 that they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing approved hereby.

Section 6. This Resolution shall take effect immediately upon its passage.

Passed and adopted by the Council of the City of Redwood City at a  
Joint City Council/Successor Agency Board/Public Financing Authority Meeting  
thereof held on the 13<sup>th</sup> day of November 2023 by the following votes:

AYES: Aguirre, Eakin, Howard, Martinez Saballos, Sturken, and  
Vice Mayor Espinoza-Garnica

NOES: None

ABSENT: Mayor Gee

ABSTAINED: None

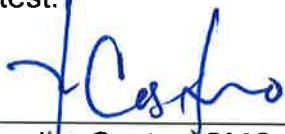
RECUSED: None



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Lissette Espinoza-Garnica  
Vice Mayor of the City of Redwood City

Attest:



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Yessika Castro, CMC, CPMC  
City Clerk of Redwood City

I hereby approve the foregoing resolution this  
14<sup>th</sup> day of November 2023.



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Lissette Espinoza-Garnica  
Vice Mayor of the City of Redwood City