RESOLUTION NO. 2025-65

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HUNTINGTON BEACH APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $20,000,000 FOR THE PURPOSE OF REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF PELICAN HARBOR (FORMERLY REFERRED TO AS HUNTINGTON BEACH SENIOR HOUSING) AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the California Municipal Finance Authority (the "Authority") executed and delivered its California Municipal Finance Authority Multifamily Housing Revenue Note (Huntington Beach Senior Housing) 2022 Series A (the "Prior Bonds") for the purpose of making a loan (the "Loan") to Beach Housing Partners LP, a California limited partnership (the "Borrower") a partnership of which Jamboree Housing Corporation (the "Developer") or a related person to the Developer is the general partner, to finance the acquisition, construction, improvement and equipping of a senior multifamily rental housing project generally known as Pelican Harbor (formerly referred to as Huntington Beach Senior Housing) located at 18431 Beach Boulevard, Huntington Beach, California (the "Project") which is owned by the Borrower; and

The multifamily rental housing project has been fully constructed, and the Borrower is working with one or more lenders to make certain amendments to the terms of the Loan, which amendments and modifications will constitute a "reissuance" of the Prior Bonds for purposes of federal income taxation requiring a new public hearing and approval pursuant to Section 147 of the Internal Revenue Code of 1986 (the "Code"), which reissuance does not involve the incurrence by the Borrower of new debt; and

To facilitate such reissuance for federal tax purposes, the Borrower 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 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 $20,000,000 in aggregate principal amount (the "Bonds"), to refinance the acquisition, construction, improvement and equipping of the Project; and

Pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of Huntington Beach (the "City") because the Project is located within the territorial limits of the City; and

The City Council of the City (the "City Council") is the elected legislative body of the City and is one of the "applicable elected representatives" required to approve the issuance of the Bonds under Section 147(f) of the Code; and

The Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

Pursuant to Section 147(f) of the Code, following notice duly given, representatives of the Authority conducted a public hearing on behalf of the City Council regarding the issuance of the Bonds in compliance with the requirements of Section 147(f) of the Code and provided minutes of the hearing; and

The City Council now desires to approve the issuance of the Bonds by the Authority,

NOW, THEREFORE, the City Council of the City of Huntington Beach does hereby resolve as follows:

SECTION 1. The foregoing 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 constitute 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 4 of the Agreement.

SECTION 3. The issuance of the Bonds shall be subject to the approval of the Authority of any financing documents or execution of amendments 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 which 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 transaction approved hereby.

SECTION 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Huntington Beach at a regular meeting thereof held on the 21st day of October, 2025.

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Mayor

REVIEWED AND APPROVED:

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City Manager

INITIATED AND APPROVED:

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Director of Community Development

APPROVED AS TO FORM:

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City Attorney