

RESOLUTION NO. 2024-_____

**A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF MERCED, CALIFORNIA,
APPROVING A PLAN OF FINANCE INCLUDING
THE ISSUANCE OF REVENUE BONDS BY THE
CALIFORNIA MUNICIPAL FINANCE
AUTHORITY TO FINANCE AND REFINANCE A
QUALIFIED RESIDENTIAL RENTAL PROJECT
FOR THE BENEFIT OF VHB BELLA VISTA, LLC,
AND CERTAIN OTHER MATTERS RELATING
THERETO**

WHEREAS, Visionary Home Builders of California, Inc., a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Bella Vista L.P., a California limited partnership, or another ownership entity created by VHB Bella Vista LLC, a California limited liability company, its general partner (the “General Partner”), or by another affiliate of the Sponsor (such limited partnership or other ownership entity, the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) undertake a proposed plan of finance that includes the issuance and reissuance from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$50,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, development and equipping of a 108-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 1808 Parsons Avenue within the City of Merced, California (the “City”); and,

WHEREAS, an “applicable elected representative” of the jurisdiction in which the Project is to be located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Code; and,

WHEREAS, the City Council of the City of Merced, California (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” for purposes of Section 147(f) of the Code; and,

WHEREAS, the Authority has requested that the City Council approve the proposed plan of finance 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,

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 proposed plan of finance for the Project;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MERCED DOES HEREBY RESOLVE, DETERMINE, FIND, AND ORDER AS FOLLOWS:

SECTION 1. That the foregoing recitals are true and correct.

SECTION 2. That the City Council hereby approves the proposed plan of finance for the Project that includes the issuance and reissuance from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$50,000,000. It is the purpose and intent of the City Council that this resolution constitutes approval of the proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

SECTION 3. That 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 4. That the City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

SECTION 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Merced at a regular meeting held on the ____ day of _____ 202_, by the following vote:

AYES: Council Members:

NOES: Council Members:

ABSENT: Council Members:

ABSTAIN: Council Members:

APPROVED:
MATTHEW SERRATTO, MAYOR

Mayor

ATTEST:
D. SCOTT MCBRIDE, CITY CLERK

BY: _____
Assistant/Deputy City Clerk

(SEAL)

APPROVED AS TO FORM:
CRAIG J. CORNWELL, CITY ATTORNEY

 10/10/2024
City Attorney Date