

## **RESOLUTION NO. 4050**

### **RESOLUTION APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY RELATING TO THE FINANCING OF THE SAN JACINTO VISTA APARTMENTS**

WHEREAS, the California Statewide Communities Development Authority, a joint exercise of powers agency consisting of California public agencies, which was created to assist in obtaining financing for projects and purposes serving the public interest (the "Authority"), proposes to issue multifamily housing revenue bonds (the "Bonds") in an amount not to exceed \$3,000,000 and to lend the proceeds thereof to WNC CPP, LLC, a California limited liability company, or a limited liability company or limited partnership to be established by WNC CPP, LLC (the "Borrower"), to be used for acquisition, rehabilitation and development of a 48-unit multifamily rental housing development commonly known as San Jacinto Vista located at 98 East Jarvis Street in the City of Perris, California (the "Project"), to be owned and operated by the Borrower.

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, requires the City Council (the "City Council"), as the elected representative of the City of Perris (the "City"), the host jurisdiction of such facilities, to approve the issuance of the Bonds after a public hearing has been held following reasonable notice;

WHEREAS, a public hearing was held by the City Council on the 11th day of December, 2007, following duly published notice thereof, and all persons desiring to be heard have been heard; and

WHEREAS, it is in the public interest and for the public benefit that the City Council, as the elected representatives of the City, the host jurisdiction of such facilities, approve the issuance and delivery by the Authority of the Bonds;

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

Section 1. The City Council hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The City Council hereby approves the financing of the Project by the Authority with the proceeds of the Bonds.

Section 3. The issuance and delivery of the Bonds shall be subject to approval by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the sale of the Bonds by the Authority to the purchasers thereof.

Section 4. The Bonds will be paid entirely from repayments by the Borrower. Neither the full faith and credit nor the taxing power, if any, of the City, the Authority and its members, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest with respect to the Bonds, nor shall the City, the Authority and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest with respect to the Bonds.

Section 5. The City Clerk of the City shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the public hearing notice to:

Thomas A. Downey  
Jones Hall, A Professional Law Corporation  
650 California Street, 18<sup>th</sup> Floor  
San Francisco, California 94108

Section 6. This resolution shall take effect immediately.

THE FOREGOING RESOLUTION is approved and adopted by the City Council of the City of Perris this 11th day of December, 2007.

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Mayor, Daryl R. Busch

ATTEST:

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City Clerk, Judy L. Haughney

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) §  
CITY OF PERRIS )

I, Judy Haughney, City CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO  
HEREBY CERTIFY that the foregoing Resolution Number 4050 was duly and regularly  
adopted by the City Council of the City of Perris at a regular meeting held the 11th day  
of December, 2007, by the following called vote:

AYES:	ROGERS, YARBROUGH, LANDERS, MOTTE, BUSCH
NOES:	NONE
ABSENT:	NONE
ABSTAIN:	NONE

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City Clerk, Judy L. Haughney