

RESOLUTION NO. 2019-59

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POMONA, CALIFORNIA, APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS IN A MAXIMUM AGGREGATE ISSUE PRICE OF \$45,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING COSTS OF IMPROVEMENTS TO AND RELATED WORKING CAPITAL FOR MT. SAN ANTONIO GARDENS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Congregational Homes, Inc., doing business as Mt. San Antonio Gardens, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of qualified 501(c)(3) revenue bonds in a maximum aggregate issue price of \$45,000,000 (the “Bonds”); and

WHEREAS, a portion of the proceeds of the Bonds will be used by the Borrower to (i) refinance prior tax-exempt debt obligations, the proceeds of which were used to finance costs of improvements to the Borrower’s continuing care retirement community and related working capital (the “Community”), and (ii) finance costs of improvements and related working capital to the Community, which is located on a single integrated project site generally at and in the vicinity of 890 and 900 E. Harrison Avenue, Pomona, California 91767, and 845 and 895 E. Bonita Avenue, Pomona, California 91767 (the improvements and working capital to be financed and refinanced, collectively, the “Project”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City of Pomona (the “City”) because a portion of 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 one of the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, 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

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;

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

SECTION 1. The foregoing resolution is 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 a portion of 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 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 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 5. This resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED THIS 20TH DAY OF MAY 2019.

ATTEST:

CITY OF POMONA:

Rosalia A. Butler, MMC, City Clerk

Tim Sandoval, Mayor

APPROVED AS TO FORM:

Christi Hogin, Interim City Attorney

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF POMONA

I, ROSALIA A. BUTLER, MMC, CITY CLERK of the City of Pomona do hereby certify that the foregoing Resolution was adopted at a Regular Meeting of the City Council of the City of Pomona held on the 20th day of May 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Pomona, California, this 20th day of May 2019.

Rosalia A. Butler, MMC, City Clerk