



City Attorney

ATTACHMENT A - TEFRA Approval 2021 Mayor Schaaf

**CITY OF OAKLAND
STATE OF CALIFORNIA**

TEFRA APPROVAL

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), a public hearing was held by the City of Oakland (the "City") by its Finance Department (the "Department") on Wednesday, January 20, 2021, at 10:15 a.m., by toll-free teleconference, after notice of the hearing was published in the *Oakland Tribune* and the *Inter-City Express*, to discuss the proposed issuance by the California Municipal Finance Authority (the "Authority") of tax-exempt housing revenue bonds or notes (the "Bonds") in an aggregate principal amount not to exceed \$16,000,000, including but not limited to revenue bonds issued as part of a plan to finance the Project (as defined below); and

WHEREAS, the net proceeds of the Bonds will be used to (1) finance the acquisition, development, rehabilitation and equipping of a 50-unit affordable rental housing facility for low-income households to be located at 532 16th Street in the City (the "Project"); and (2) pay certain expenses incurred in connection with the issuance of the Bonds; and

WHEREAS, the owner of the Project will be Adcock Joyner Preservation, LP, a California limited partnership, or another entity (such limited partnership or other entity being referred to herein as the "Borrower") created by 532 16th Street, Inc., a California nonprofit public benefit corporation (the "Sponsor"), or by an affiliate of the Sponsor; and

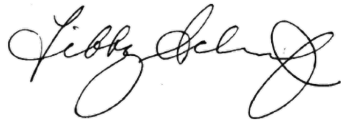
WHEREAS, Section 147(f) of the Code requires that the applicable elected representative of the governmental unit on behalf of which bonds were issued and of the governmental unit having jurisdiction over the area in which the facility with respect to which financing is to be provided from the net proceeds of the bonds, is located, approve the bonds after a public hearing, which has been held, in order for a private activity bond to be a qualified bond under the Code; and

WHEREAS, the Mayor of the City of Oakland is the applicable elected representative of each such governmental unit; and

WHEREAS, the Authority and the Borrower have requested that the Mayor 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;

NOW, THEREFORE, in accordance with Section 147(f) of the Code and Section 4 of the Agreement, I hereby approve:

The proposed issuance of the Bonds by the Authority in a total aggregate principal amount not to exceed \$16,000,000 to finance the Project. This approval is solely for purposes of satisfying the requirements of Section 147(f) of the Code and Section 4 of the Agreement, and for no other purpose. This approval does not impose any liability on the City of Oakland for the issuance of such tax-exempt bonds or the costs of the Project. The Borrower's obligation to pay principal of and interest on the Bonds and any prepayment premium do not constitute indebtedness or an obligation of the City of Oakland, the Authority, the State of California or any other political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them.

A handwritten signature in black ink, appearing to read 'Libby Schaaf', written in a cursive style.

Libby Schaaf, Mayor of Oakland

Dated: February 4 2021