


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

RESOLUTION APPROVING A PLAN OF FINANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ISSUE AND REISSUE REVENUE BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTEEN MILLION DOLLARS (\$13,000,000) FOR THE BENEFIT OF ADCOCK JOYNER PRESERVATION, LP, AND CERTAIN OTHER MATTERS RELATING THERETO PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE (26 U.S.C. § 147(f))

WHEREAS, 532 16th Street, Inc., a California nonprofit public benefit corporation (the “Sponsor”), on behalf of Adcock Joyner Preservation, LP, a California limited partnership, or another ownership entity created by Adcock Joyner Apartments, LLC, a California limited liability company, its general partner (the “General Partner”) (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 to issue and reissue from time to time one or more series of revenue bonds in an outstanding principal amount not to exceed \$13,000,000 (the “Bonds”) to finance and refinance the acquisition, construction, rehabilitation, development and equipping of a 50-unit qualified residential rental project (the “Project”) to be owned and operated by the Borrower and located at 532 16th Street within the City of Oakland, 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 Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the City Council of the City (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 advised that the Bonds may be issued pursuant to a “plan of finance” to issue an original issue of Bonds and to issue or reissue one or more additional series of Bonds from time to time after the original issue of Bonds, if necessary or desirable to comply with applicable legal requirements, all in an aggregate principal amount not to exceed \$13,000,000 to finance the Project, and all within the three-year period commencing on the date of the issuance of the first series of Bonds pursuant to this resolution; 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, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended, a public hearing was held by the City of Oakland, by its Finance Department on Wednesday, February 12, 2025 at 10:00 a.m., by toll-free teleconference, after notice of the hearing was published in the Inter-City Express and on the City’s website, to discuss the proposed issuance by the California Municipal Finance Authority of tax-exempt housing revenue bonds in an aggregate principal amount not to exceed \$13,000,000, including but not limited to revenue bonds issued as part of the plan to finance the project. The City Council now desires to approve the proposed plan of finance for the Project; now, therefore, be it

RESOLVED: That the foregoing recitals are true and correct.; and be it

FURTHER RESOLVED: That the City Council hereby approves the proposed plan of finance of the Authority to issue and reissue from time to time one or more series of revenue bonds in an outstanding principal amount not to exceed \$13,000,000 on behalf of Adcock Joyner Preservation, LP, a California limited partnership, or another ownership entity created by Adcock Joyner Apartments, LLC, a California limited liability company, its general partner (the “General Partner”). It is the purpose and intent of the City Council that this resolution constitute 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; and be it

FURTHER RESOLVED: 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; and be it

FURTHER RESOLVED: That the City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel

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; and be it

FURTHER RESOLVED: This resolution shall take effect immediately upon its adoption.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, HOUSTON, KAPLAN, RAMACHANDRAN, UNGER, AND
PRESIDENT PRO TEMPORE GALLO

NOES –

ABSENT – COUNCIL PRESIDENT JENKINS (serving as Mayor pursuant to Charter Section 303)

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California

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