

RESOLUTION NO. 2011-46

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ELK GROVE
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN
AN AMOUNT NOT TO EXCEED SEVEN MILLION TWO HUNDRED FIFTY
THOUSAND DOLLARS (\$7,250,000) FOR THE PURPOSE OF FINANCING THE
ACQUISITION AND CONSTRUCTION OF THE VINTAGE AT LAGUNA II
APARTMENTS**

WHEREAS, the Association of Bay Area Governments Finance Authority for Nonprofit Corporations (ABAG) is authorized by the laws of the State of California (the "Law") to execute and deliver multifamily housing revenue obligations for the purpose of financing the acquisition, construction / rehabilitation and development of multifamily residential rental facilities located within the area of operation of ABAG which are to be occupied, in part, by very low and low income tenants; and

WHEREAS, Laguna Seniors II, L.P., a California limited partnership, or such other limited liability company or limited partnership related thereto or formed by USA Properties, Inc. (the "Borrower") has requested ABAG to issue and deliver multifamily housing revenue obligations in the anticipated principal amount of \$7,250,000 (the "Obligations"), the proceeds of which may only be used for the purpose of financing the acquisition and construction of a 69-unit multifamily residential rental facility to be commonly known as the Vintage at Laguna II Apartments to be located at northwest quadrant of the intersection of Big Horn Boulevard and Laguna Boulevard, APN 116-0320-034, in the City of Elk Grove, California (the "Project"); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 requires that the "applicable elected representatives" with respect to the jurisdiction in which the Project is located hold a public hearing on the issuance and delivery of the Obligations; and

WHEREAS, this action is exempt from the California Environmental Quality Act (CEQA) pursuant to the California Code of Regulations, Title 14, Chapter 3 (State CEQA Guidelines) Section 15332 (Infill Development Projects); and

WHEREAS, the City Council of the City of Elk Grove as the "applicable elected representatives" to hold said public hearing, has held said public hearing at which all those interested in speaking with respect to the proposed financing of the Project were heard.

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

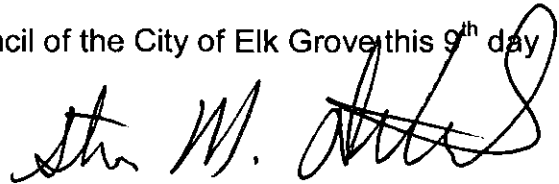
- 1) The City Council hereby finds and determines that the foregoing recitals are true and correct.
- 2) For purposes of the requirements of the Code only, the City Council hereby approves the proposed financing of the Project by ABAG with the proceeds of the Obligations.

- 3) The issuance and delivery of the Obligations shall be subject to the approval of and execution by ABAG of all financing documents relating thereto to which ABAG is a party and subject to the sale of the Obligations by ABAG.
- 4) The adoption of this Resolution is solely for the purpose of meeting the requirements of the Code and shall not be construed in any other manner.
- 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
The Orrick Building
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

- 6) This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Elk Grove this 9th day of March 2011.



STEVEN M. DETRICK, MAYOR of the
CITY OF ELK GROVE

ATTEST:



JASON LINDGREN, CITY CLERK

APPROVED AS TO FORM:



SUSAN COCHRAN, CITY ATTORNEY

CERTIFICATION
ELK GROVE CITY COUNCIL RESOLUTION NO. 2011-46

STATE OF CALIFORNIA)
COUNTY OF SACRAMENTO) **ss**
CITY OF ELK GROVE)


I, Jason Lindgren, City Clerk of the City of Elk Grove, California, do hereby certify that the foregoing resolution was duly introduced, approved, and adopted by the City Council of the City of Elk Grove at a regular meeting of said Council held on March 9, 2011 by the following vote:

AYES : COUNCILMEMBERS: *Detrick, Cooper, Hume, Scherman*

NOES: COUNCILMEMBERS: *None*

ABSTAIN : COUNCILMEMBERS: *None*

ABSENT: COUNCILMEMBERS: *Davis*


Jason Lindgren, City Clerk
City of Elk Grove, California