

RESOLUTION NO. 2127-07

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR
APPROVING THE ISSUANCE OF REVENUE BONDS BY THE
CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF
FINANCING THE ACQUISITION OF A MOBILE HOME PARK, CURRENTLY
KNOWN AS WINDSOR MOBILE COUNTRY CLUB, AND APPROVING AND
DIRECTING EXECUTION OF THE JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE AUTHORITY**

WHEREAS, the California Municipal Finance Authority (the "Authority") is authorized to issue and sell revenue bonds for the purpose, among others, of financing mobile home parks; and

WHEREAS, Resident Owned Parks, Inc., a California nonprofit public benefit corporation (the "Borrower") has requested that the Authority issue and sell two series of revenue bonds in the approximate aggregate principal amount of \$30,000,000 (the "Bonds") for the purpose of enabling the Borrower to finance the costs of acquisition and establishment of reserves for a 336 space mobile home park currently known as Windsor Mobile Country Club (the "Park"), located at 8109 Conde Lane in the Town of Windsor (the "Town"); and

WHEREAS, as required by the Internal Revenue Code of 1986, as amended (the "Code"), a portion of the spaces in the Park will be rented to persons and families of very low income; and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Code requires that an "applicable elected representative" with respect to the Authority hold a public hearing regarding the issuance of the Bonds and approve the issuance of the Bonds following the public hearing; and

WHEREAS, the Authority has determined that the Town Council of the Town is an "applicable elected representative" to hold the public hearing with respect to the Bonds; and

WHEREAS, notice of the public hearing has been duly given as required by the Code, and this Town Council has heretofore held the public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing of the acquisition of the Park and of reserves therefore, and the Authority's issuance of the Bonds therefore; and

WHEREAS, it is in the public interest and for the public benefit that the Town Council approve the issuance of the Bonds by the Authority for the aforesaid purposes; and

WHEREAS, in order for the Authority to have jurisdiction to issue the Bonds it is necessary for the Town to become a member of the Authority; and

WHEREAS, the Joint Exercise of Powers Agreement providing for the Authority (the "Agreement") has been filed with the Town Clerk, and the Town Council now desires to approve the Agreement and to direct its execution and delivery by the Town so that the Bonds can be issued by the Authority to finance the Park.

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Windsor does hereby find, determine and declare that:

1. The Town Council hereby approves the issuance of the Bonds by the Authority for the purpose of providing funds to enable the Borrower to finance the acquisition of the Park and the establishment of affordability and other reserves for the Park.
2. 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, and the Town shall have no responsibility or liability whatsoever with respect to the Bonds, and/or any and all documents prepared and/or approved by any party in connection with the issuance, sale and delivery of the Bonds.
3. The Town Council hereby approves and authorizes the Town Manager to execute the Agreement in the form on file with the Town Clerk, and authorizes the Town Clerk to attest to such signature.
4. The adoption of this Resolution shall not obligate (i) the Town to provide any financing to acquire or provide reserves for the Park; (ii) the Town, the Planning Department of the Town or any other department of the Town to approve any application or request for, or take any other action in connection with, any planning approval, permit or other action necessary for the acquisition or operation of the Park; (iii) the Town to make any contribution or advance any funds whatsoever to the Authority; or (iv) the Town to take any further action, beyond execution of the Agreement, with respect to the Authority or its membership therein.


PASSED, APPROVED AND ADOPTED this 15th day of August 2007, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, FUDGE, GOBLE, SALMON
AND MAYOR PARKER**

NOES: NONE

ABSTAIN: NONE

ABSENT: NONE



WARIN J. PARKER, MAYOR

ATTEST:



MARIA DE LA O, TOWN CLERK