

RESOLUTION NO. 2398-08

**A RESOLUTION OF THE COUNCIL OF THE TOWN
OF WINDSOR APPROVING THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS
BY CALIFORNIA MUNICIPAL FINANCE AUTHORITY AND DIRECTING
CERTAIN ACTIONS IN FURTHERANCE THEREOF**

WHEREAS, the California Municipal Finance Authority (the "Authority") intends to issue tax-exempt obligations (the "Obligations") at the request of Burbank Housing Development Corporation, a California nonprofit public benefit corporation, on behalf of and together with its successors or assigns or any limited partnership or limited liability company established by Burbank Housing Development Corporation (the "Developer"), for the purpose, among other things, of making a loan to the Developer, the proceeds of which shall be used by the Developer to finance the acquisition, construction and development of a 65-unit multifamily housing rental facility to be known as Windsor Redwoods and to be located at 6065 Old Redwood Highway in the Town of Windsor, California (the "Project"); and

WHEREAS, the Obligations will be considered to be "qualified exempt facility bonds" under Section 142(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Section I 47(f) of the Code requires that the "applicable elected representative" with respect to the Town hold a public hearing on and approve the issuance of the Obligations; and

WHEREAS, this Council is the elected legislative body of the Town; and

WHEREAS, a notice of public hearing in a newspaper of general circulation in the Town has been published, stating that a public hearing would be held by this Council on the date hereof regarding the issuance of the Obligations by the Authority and the nature and location of the Project; and

WHEREAS, this Council held said public hearing, at which time an opportunity was provided to present arguments both for and against the issuance of such Bonds and the nature and location of the Project; and

WHEREAS, at the conclusion of said public hearing this Council determined that it is in the public interest and for the public benefit that the Town approve the issuance and delivery of the Obligations for the purpose of financing the acquisition, construction and development of the Project; and

WHEREAS, the Town shall not have any liability for the repayment of the Obligations or any financial responsibility for the Project.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Windsor, California, as follows:

1. This Council hereby finds and determines that the foregoing recitals are true and correct.

2. This Council hereby approves the issuance of the Obligations by the Authority in an aggregate principal amount not to exceed \$20,000,000. It is the purpose and intent of the Town that this resolution constitute approval of the issuance of the Obligations: (a) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) of the Code, and (b) by the Town in accordance with Section 4 of the Agreement.

3. The issuance of the Obligations shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The Town shall have no responsibility or liability whatsoever with respect to the Obligations.

4. The adoption of this Resolution shall not obligate the Town or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) 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, construction or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

5. The Town Manager is hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary to effect the purposes of this Resolution and transactions herein authorized.

6. The Town Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Harriet M. Welch, Esq.
Squire, Sanders & Dempsey LLP.
555 South Flower St., Suite 3100
Los Angeles, CA 90071-2300

7. This resolution shall take effect upon its adoption.

PASSED, APPROVED AND ADOPTED this 19th day of November 2008, by the following vote:

**AYES: COUNCILMEMBERS ALLEN, GOBLE, PARKER, SALMON AND
MAYOR FUDGE**
NOES: NONE
ABSTAIN: NONE
ABSENT: NONE


DEBORA FUDGE, MAYOR

ATTEST:


MARIA DE LA O, TOWN CLERK