

## RESOLUTION NO. 2026-07

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GRASS VALLEY APPROVING A PLAN OF FINANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ISSUE AND REISSUE REVENUE BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF SPRINGHILL GARDENS ASSOCIATES, L.P., AND CERTAIN OTHER MATTERS RELATING THERETO**

**WHEREAS**, Springhill Gardens Associates, L.P., a California limited Finance Authority, dated as of January 1, 2004, (the "Agreement"), among certain local agencies, including partnership (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 \$7,000,000 (the "Bonds") to finance and refinance the acquisition and rehabilitation of a 121-unit qualified residential rental project (the "Project") to be owned and operated by the Borrower and located at 244 Dorsey Drive within the City of Grass Valley, 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 of Grass Valley (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 \$7,000,000 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 the City; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the proposed plan of finance for the Project;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Grass Valley, as follows:

**Section 1.** The foregoing recitals are true and correct.

**Section 2.** The City Council hereby approves the proposed plan of finance of the Authority to issue and reissue from time to time of one or more series of revenue bonds in an outstanding principal amount not to exceed \$7,000,000. 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.

**Section 3.** 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.

**Section 4.** The City Clerk shall forward a certified copy of this Resolution to the Authority in care of its Counsel:

Ronald E. Lee, Esq.  
Jones Hall, APLC  
4 West 4<sup>th</sup> Avenue, Suite 406  
San Mateo, CA 94402

**Section 5.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED** as a Resolution of the City Council of the City of Grass Valley at a regular meeting held on the 24th day of March 2026 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINING:

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Hilary Hodge, Mayor

ATTEST:

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Taylor Whittingslow, City Clerk

APPROVED AS TO FORM:

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David Ruderman, City Attorney