RESOLUTION NO. 7123

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS PURSUANT TO SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 APPROVING THE ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF THE COUNTY OF SAN BERNARDINO FOR THE REDLANDS LUGONIA PROJECT

WHEREAS, the Housing Authority of the County of San Bernardino (the "Authority") intends to issue not to exceed $25,000,000 aggregate principal amount of multifamily housing revenue bonds (the "Bonds") to finance the acquisition, construction and equipping of a 85-unit multifamily rental housing development to be located on property bounded by East Lugonia Avenue, Orange Street, Delaware Avenue and Sixth Street, in the City of Redlands, County of San Bernardino, California described in the notice of public hearing attached as Exhibit A hereto (the "Project"); and

WHEREAS, in order for interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds be approved by the City Council as the applicable elected representatives after a public hearing following reasonable public notice; and

WHEREAS, notice of a public hearing with respect to the proposed issuance of the Bonds was published in a newspaper of general circulation in the City on January 24, 2012; and

WHEREAS, the public hearing was held on February 7, 2012, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project.

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

Section 1. The City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the repayment of the Bonds.

Section 2. This City Council, as the applicable elected representatives under Section 147(f) of the Code, approves the issuance of the Bonds by the Authority.

ADOPTED, SIGNED AND APPROVED this 7th day of February, 2012.

Pete Aguilar, Mayor

ATTEST:

Sam Irwin, City Clerk

I, Sam Irwin, City Clerk of the City of Redlands, hereby certify that the foregoing resolution was duly adopted by the City Council at a regular meeting thereof held on the 7th day of February, 2012, by the following vote:

AYES:	Councilmembers Harrison, Bean, Foster, Gardner; Mayor Aguilar
NOES:	None
ABSENT:	None
ABSTAIN:	None

Sam Irwin, City Clerk

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of Redlands on Tuesday, February 7, 2012, at the hour of 6:00 p.m. at the City Council Chambers, Civic Center, 35 Cajon Street, Redlands, California, will hold a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986 with respect to the proposed issuance by the Housing Authority of the County of San Bernardino of its multifamily housing revenue bonds in an aggregate principal amount not to exceed $25,000,000, in order to finance the acquisition, construction and equipping of a 85-unit multifamily rental housing development and a functionally related and subordinate multi-purpose community building, to be located on approximately seven acres of property bounded by East Lugonia Avenue, Orange Street, Delaware Avenue and Sixth Street, in the City of Redlands, County of San Bernardino, California, described below:

Name:	Redlands Lugonia Project
Location:	property bounded by East Lugonia Avenue, Orange Street, Delaware Avenue and Sixth Street, in the City of Redlands
Number of Units:	85
Maximum Bond Amount:	$25,000,000

The owner or operator of the Project will be a limited partnership to be formed, of which Housing Partners, I, Inc., a California nonprofit public benefit corporation ("Housing Partners"), or an affiliate of Housing Partners, will be the managing general partner. A total of 17 units in the project are to be income and rent restricted with such 17 units to be occupied by very low-income tenants at affordable rents.

Notice is further given that at said hearing, all interested parties will have an opportunity to be heard on the question of whether or not such multifamily housing revenue bonds should be issued. If you have any questions regarding the public hearing, please contact Ron Ruhl, Project Manager, at (909) 890-0644.

.