

HAYWARD CITY COUNCIL

RESOLUTION NO. 17-\_\_

Introduced by Council Member \_\_\_\_\_

RESOLUTION OF THE CITY OF HAYWARD APPROVING  
BOND ISSUANCE AND POST-ISSUANCE COMPLIANCE  
POLICIES IN ACCORDANCE WITH THE REGULATIONS  
OF THE CALIFORNIA DEBT LIMIT ALLOCATION  
COMMITTEE

WHEREAS, Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code, as the same may be amended (the "Act"), and City of Hayward Ordinance No. 81-023, adopted on June 16, 1981 and codified at Article 10 of Chapter 8 of the City of Hayward Municipal Code, as the same may be amended (the "Ordinance" and together with the Act, the "Bond Law") authorizes the City of Hayward (the "City") to incur indebtedness ("Bonds") for the purpose of financing the acquisition, construction/rehabilitation and development of multifamily rental housing facilities to be occupied in whole or in part by persons of low and very low income; and

WHEREAS, pursuant to Section 146 of the Internal Revenue Code, as amended, and Chapter 11.8 of Division 1 of Title 2 of the California Government Code (commencing with Section 8869.80), in order to issue qualified private activity Bonds for such purposes, the City must apply for and obtain an allocation of the state ceiling on private activity bond volume cap from the California Debt Limit Allocation Committee ("CDLAC"); and

WHEREAS, pursuant to Section 5031 of the regulations of the California Debt Limit Allocation Committee (Division 9.5 of Title 4 of the California Code of Regulations) (the "Regulations"), applicants for an allocation of the state ceiling on private activity bond volume cap are required to adopt bond issuance and post-issuance compliance policies and to submit such policies to CDLAC by December 31, 2017, accompanied by a resolution of the applicant's governing body; and

WHEREAS, the City's proposed bond issuance and post-issuance compliance policies (the "Policies") have been lodged with the City Clerk prior to this meeting and, together with this resolution, are intended to satisfy the requirements of said Section 5031 of the Regulations.

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

Section 1. The City hereby finds and declares that the above recitals are true and correct.

Section 2. The Policies are hereby adopted and approved.

Section 3. All actions heretofore taken by the officers and agents of the City with respect to the adoption and approval of the Policies are hereby approved, confirmed and ratified, and the proper officers of the City, including the City Manager, are hereby authorized and directed, for and in the name and on behalf of the City, to submit the Policies and this resolution to CDLAC in compliance with Section 5031 of the Regulations, and to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately upon its adoption.

IN COUNCIL, HAYWARD, CALIFORNIA, December 12, 2017.

ADOPTED BY THE FOLLOWING VOTE:

AYES: COUNCIL MEMBERS:  
MAYOR:

NOES: COUNCIL MEMBERS:

ABSENTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

ATTEST: \_\_\_\_\_  
City Clerk of the City of Hayward

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney of the City of Hayward