

RESOLUTION NO.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OCEANSIDE APPROVING THE ISSUANCE OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY QUALIFIED 501(C)(3) BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$105,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF SUNTERRA APARTMENTS AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Oceanside (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, Foothill Sunterra, LLC (the "Borrower") has requested that the Authority adopt a plan of financing providing for the issuance of qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such qualified 501(c)(3) bonds in one or more series from time to time, and at no time to exceed \$105,000,000 in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation, improvement and equipping of a multifamily rental housing project located at 3851 Sherbourne Drive, Oceanside, California (the "Project"). The Project is or will be owned and operated by the Borrower which is an organization described in Section 501(c)(3) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having

1 jurisdiction over the entire area in which any facility financed by such bonds is to be located,
2 after a public hearing held following reasonable public notice; and

3 WHEREAS, an “applicable elected representative” of the jurisdiction in which the
4 Project is to be located is required to approve the plan of finance for the Project, including the
5 issuance of the Bonds, under Section 147(f) of the Code; and

6 WHEREAS, the City Council of the City of Oceanside (the “City Council”) is the
7 elected legislative body of the City and is an “applicable elected representative” for purposes of
8 Section 147(f) of the Code; and

9 WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following
10 notice duly given at least 7 days prior to the date hereof, held a public hearing on a date
11 specified in such notice regarding the issuance of the Bonds, at which time an opportunity was
12 provided to interested parties to present arguments both for and against the issuance of the
13 Bonds;

14 WHEREAS, the Authority is also requesting that the City Council approve the issuance
15 of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the
16 Bonds which financed the Project (the “Refunding Bonds”), but only in such cases where
17 federal tax laws would not require additional consideration or approval by the City Council;
18 and

19 WHEREAS, it is intended that this resolution shall constitute the approval of the
20 issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

21
22 NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY
23 OF OCEANSIDE AS FOLLOWS:

24 Section 1. The above recitals are true and correct.

25 Section 2. The City Council hereby approves the issuance of the Bonds and the
26 Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this
27 resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code
28 and (b) Section 9 of the Agreement.

1 Section 3. The officers of the City are hereby authorized and directed, jointly and
2 severally, to do any and all things and to execute and deliver any and all documents that they
3 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
4 intent of this resolution and the financing approved hereby.

5 Section 4. This resolution shall take effect immediately upon its passage.

6 PASSED AND ADOPTED by the City Council of the City of Oceanside, California,
7 this 25th day of March 2026, by the following vote:

8
9 AYES:

10 NAYS:

11 ABSENT:

12 ABSTAIN:

13
14 _____
15 MAYOR OF THE CITY OF OCEANSIDE

16
17
18 ATTEST:

19 APPROVED AS TO FORM:

20
21 _____
22 City Clerk

23 
24 _____
25 City Attorney