

CITY OF ALAMEDA RESOLUTION NO. _____

APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF BAY AREA CHINESE BIBLE CHURCH AND/OR A RELATED ENTITY IN AN AGGREGATE AMOUNT NOT TO EXCEED \$12,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO

WHEREAS, Bay Area Chinese Bible Church, a nonprofit religious corporation (the "Borrower"), duly organized and existing under the laws of the State of California (the "State"), has requested that the California Enterprise Development Authority (the "Authority") issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$12,000,000 (the "Obligations") for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act") to (a) finance and refinance the acquisition, construction, improvement and equipping of an approximately eight acre educational complex located at 1801 and 1803 North Loop Road, Alameda, California 94502, consisting of an approximately 35,926 square foot, two-story educational building with classrooms, offices and meeting rooms and an approximately 30,231 square foot, one-story building with a gymnasium, multi-purpose rooms, kitchen and nursery and pre-school; and (b) finance and refinance various capital projects, including but not limited to, construction of a new kitchen to provide meals to students and visitors, upgrades and expansions to sports fields and improvements to the nursery and pre-school (collectively, the "Facilities"); and

WHEREAS, a portion of the proceeds of the Obligations will be used to pay certain costs of issuance in connection with the financing; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and will own and operate the Facilities in connection with its mission of providing a quality education to its students; and

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Facilities are located within the territorial limits of the City of Alameda (the "City"), and the City Council of the City (the "City Council") is the elected legislative body of the City and is the "applicable elected representative" required to approve the issuance of the Obligations under Section 147(f) of the Code; and

WHEREAS, the Authority and the Borrower have requested that the City Council approve the issuance of the Obligations and the financing of the Facilities with the proceeds of the Obligations for purposes of complying with Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the City Council on this 3rd day of January, 2017, at the meeting which commenced at the hour of 7:00 p.m., in the Council Chambers at City Hall, 2263 Santa Clara Avenue, Alameda, California 94501, following duly published notice thereof in a newspaper of general circulation in the City of Alameda, on December 20, 2016, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; provided, however, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, et seq.) ("CEQA");

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Alameda, State of California as follows:

Section 1. The City Council hereby finds and determines that all of the recitals are true and correct. The City Council, as the "applicable elected representative" of the governmental unit on behalf of which the Obligations will be issued and having jurisdiction over the area in which the Facilities are located, hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$12,000,000 to finance and refinance the cost of the Facilities. This resolution shall constitute "issuer" approval and "host" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and approval of the issuance of the Obligations for purposes of the Act; provided, however, that this Resolution shall not constitute an approval by the City Council of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations. The City shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 2. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the issuance of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Obligations and otherwise to effectuate the purposes of this Resolution.

Section 3. The adoption of this Resolution shall not obligate the City or any department thereof to (a) provide any financing for the Facilities; (b) 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, rehabilitation or operation of the Facilities; or (c) make any contribution or advance any funds whatsoever to the Authority.

Section 4. This Resolution shall take effect from and after its adoption.

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I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on 3rd day of January, 2017 by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 4th day of January, 2017.

Lara Weisiger, City Clerk
City of Alameda

Janet C. Kern, City Attorney
City of Alameda