

RESOLUTION NO. 2025-_____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALM DESERT, CALIFORNIA, APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING THE PALM DESERT FAMILY HOUSING PROJECT LOCATED AT THE NORTHWEST CORNER OF COOK STREET AND FRANK SINATRA DRIVE (APN 694-200-021)

WHEREAS, the City of Palm Desert (“City”) is a municipal corporation organized and existing under the laws of the State of California; and

WHEREAS, the California Municipal Finance Authority (“CMFA”) is authorized to assist in financing for projects that promote the public good and serve residents of the State of California; and

WHEREAS, since the Project is located within the territorial boundaries of the City, CMFA has requested that the City Council of the City (“City Council”) approve the issuance of tax-exempt revenue bonds (the “Bonds”) by CMFA in order to satisfy the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), in order to finance the acquisition, construction, improvement, and equipping of the Palm Desert Family Housing Project (the “Project”); and

WHEREAS, the Project will consist of a total of 298 multifamily rental housing units, including 295 income-restricted units serving households earning between 30% and 70% of the Area Median Income (AMI) for Riverside County, and 3 non-restricted manager units, with the following floorplan mix: 7 studios, 113 one-bedroom units, 101 two-bedroom units, 58 three-bedroom units, and 16 four-bedroom units; and

WHEREAS, the financing of the Project will be undertaken in connection with 4% Low-Income Housing Tax Credits and the issuance of the Bonds through CMFA; and

WHEREAS, the City Council is the elected legislative body of the City and is one of the “applicable elected representatives” required to approve the issuance of the Bonds under Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, and Section 6500 et seq. of the California Government Code, the issuance of the Bonds by CMFA may be approved by the City following a duly noticed public hearing; and

WHEREAS, notice of the public hearing was published in a newspaper of general circulation within the City at least seven (7) days prior to the hearing date; and

WHEREAS, the City Council conducted the public hearing on January 8, 2026, at which time all interested persons were given an opportunity to be heard concerning the Project and the proposed issuance of the Bonds; and

WHEREAS, following such public hearing, the City Council now desires to approve the issuance of the Bonds by CMFA solely for the purposes of satisfying the requirements of Section 147(f) of the Code and Section 6500 et seq. of the California Government Code.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Palm Desert, California, as follows:

SECTION 1. The above recitals are true and correct and are incorporated herein by this reference.

SECTION 2. The City Council hereby approves the issuance of the Bonds by CMFA in a principal amount not to exceed \$50,000,000 to finance or refinance the acquisition, construction, improvement, and equipping of the Project. It is the purpose and intent of the City Council that this Resolution constitute approval of the plan of finance for the Project and the issuance of the Bonds for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f); provided, however, that this Resolution shall not constitute an approval by the City Council of the Project for any other purpose.

SECTION 3. The adoption of this Resolution shall not obligate the City to (i) provide any financing or refinancing for the Project, (ii) issue the Bonds, (iii) make any contribution, expenditure, or incur any liability in connection therewith, (iv) 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, construction, rehabilitation, installation or operation of the Project; or (v) take any further action with respect to CMFA. The Bonds shall not constitute a debt, liability, or obligation of the City, and the City shall have no financial or moral responsibility for the repayment of the Bonds.

SECTION 4. The officers of the City are hereby authorized and directed to take such actions as are necessary or appropriate to effectuate the purposes of this Resolution, consistent with applicable law and the City’s established procedures.

SECTION 5. The issuance of the Bonds shall be subject to the approval of CMFA of all financing documents relating thereto to which CMFA is a party. The City Council shall have no responsibility or liability whatsoever with respect to the Bonds.

SECTION 6. This Resolution shall take effect immediately upon its adoption.

ADOPTED ON _____, 2026.

EVAN TRUBEE
MAYOR

ATTEST:

ANTHONY J. MEJIA
CITY CLERK

I, Anthony J. Mejia, City Clerk of the City of Palm Desert, hereby certify that Resolution No. 2026-__ is a full, true, and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Desert on _____, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

RECUSED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Palm Desert, California, on _____.

ANTHONY J. MEJIA
CITY CLERK