

RESOLUTION NO. 24-0129

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANHATTAN BEACH APPROVING THE ISSUANCE OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY SENIOR LIVING RENTAL HOUSING REVENUE BONDS, SERIES 2024 (SUNRISE MANHATTAN BEACH) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$145,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND EQUIPPING OF A SENIOR LIVING RENTAL HOUSING FACILITY AND OTHER RELATED AND APPURTENANT FACILITIES, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, QSH/MB, LLC, a limited liability company (the “Borrower”) whose sole member is Quality Senior Housing Foundation, Inc., a non-profit corporation organized and existing under the laws of the State of Georgia, has requested that the California Public Finance Authority (the “Authority”) participate in the issuance of one or more series or sub-series of revenue bonds in an aggregate principal amount not to exceed \$145,000,000 (the “Bonds”) for the acquisition, construction, expansion, remodeling, renovation, furnishing and equipping of its senior living rental housing facility (together, the “Project”) to be owned by the Borrower and initially operated by Sunrise Senior Living, Inc. and located within the City of Manhattan Beach (the “City”) at 250, 350 and 400 North Sepulveda Boulevard, Manhattan Beach, California 90266; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds by the Authority must be approved by the City because the Project is to be located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “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, the Authority has requested that the Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, following notice duly given and incorporated herein by reference, a public hearing regarding the issuance of the Bonds was held, and the Council now desires to approve the issuance of the Bonds by the Authority;

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

SECTION 1. The foregoing recitals are true and correct.

SECTION 2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Council that this resolution constitute approval of the issuance of the Bonds by the Authority 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 to be located, in accordance with said Section 147(f). The purpose and effect of this Resolution is limited exclusively to satisfying the requirement of Section 147(f) of the Code, and the City shall not be considered, deemed or otherwise treated as approving the Bonds or the Project for any other purpose. The City has not reviewed the terms of the Bonds, any of the documents providing for their issuance or security or any of the information contained in the limited offering memorandum or other disclosure document to be used in offering the Bonds for sale. The City shall not be required or expected to take any other action in support of the Bonds, and shall have no liability by reason of or in any way related to this Resolution, the Bonds or the Project.

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

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

ADOPTED on November 19, 2024.

AYES:

NOES:

ABSTAIN:

ABSENT:

AMY HOWORTH
Mayor

ATTEST:

LIZA TAMURA
City Clerk