

RESOLUTION NO. 18-21

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EMERYVILLE DETERMINING THAT THE PUBLIC INTEREST AND NECESSITY DEMAND THE DEVELOPMENT OF AFFORDABLE HOUSING PROJECTS AND THE FINANCING OF PROJECTS RELATING THERETO THROUGH THE ISSUANCE OF GENERAL OBLIGATION BONDS

WHEREAS, the City Council (the "City Council") of the City of Emeryville (the "City") recognizes the existence of a housing crisis in the City that has caused housing to become increasingly scarce and expensive, to the point that home ownership and the cost of rental units are now out of reach for many low-, very-low and middle-income residents, including, but not limited to, veterans, local artists, seniors, people experiencing homelessness, persons with disabilities, and other vulnerable populations; and

WHEREAS, the City is in need of safe and affordable housing for Emeryville residents to help low-, very-low and middle-income households purchase or rent homes and stay in the community; provide supportive housing for people experiencing homelessness; and

WHEREAS, Article XXXIV of the Constitution of the State of California ("Article XXXIV") provides that no low-rent housing project shall be developed, constructed, or acquired in any manner by any state public body until a majority of the qualified electors of the city in which it is proposed to develop, construct, or acquire the project, voting upon such issue, approve such project by voting in favor thereof at an election to be held for that purpose, or at any general or special election; and

WHEREAS, increasing affordable housing will allow people to live in a safe, decent, affordable home and still have enough money for groceries and other basic necessities; and

WHEREAS, no funds will be taken by the State of California, and all expenditures will be subject to oversight by an independent committee composed of individuals appointed by the City Council; and

WHEREAS, the City is authorized to issue general obligation bonds to finance municipal improvements pursuant to the provisions of Article 1, commencing with section 43600, of Chapter 4 of Division 4 of Title 4 of the California Government Code (the "Act"); and

WHEREAS, the City intends to issue general obligation bonds under and pursuant to the Act to finance the development of affordable housing projects (collectively, the "Projects"); and

WHEREAS, in order to initiate proceedings under the Act to provide for the financing of the Project, this Council must make certain findings and determinations; now, therefore, be it

RESOLVED, that the public interest and necessity demand, and it is the intention of this Council to require the construction and completion of the Projects and to issue general obligation bonds of the City to finance the cost thereof, subject to completion of the proceedings required by the Act; and be it further

RESOLVED, that this Council hereby finds and determines that the estimated cost of the Projects will require an expenditure by the City greater than other available amounts. The principal amount of general obligation bonds of the City to be issued for the Projects will pay for the estimated cost of the Projects; and be it further

RESOLVED, that this Resolution shall take effect from and after the date of its passage and adoption; and be it further

RESOLVED, that that City Clerk shall certify to the passage and adoption hereof.

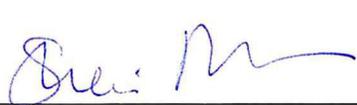
ADOPTED by the City Council of the City of Emeryville at a regular meeting held Tuesday, February 20, 2018, by the following vote:

AYES:	<u>5</u>	Mayor Bauters, Vice Mayor Medina and Council Members Donahue, Martinez and Patz
NOES:	<u>0</u>	_____
ABSTAIN:	<u>0</u>	_____
ABSENT:	<u>0</u>	_____



MAYOR

ATTEST:



CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY