



February 08, 2022

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

The Honorable Board of Commissioners
Los Angeles County
Development Authority
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors and Commissioners:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

39 February 8, 2022

A handwritten signature in black ink, appearing to read "Celia Zavala", is written over a light blue circular stamp.

CELIA ZAVALA
EXECUTIVE OFFICER

**ISSUANCE OF MULTIFAMILY HOUSING REVENUE NOTES FOR THE DEVELOPMENT AND
CONSTRUCTION OF THE VERMONT MANCHESTER FAMILY AND VERMONT MANCHESTER
SENIOR PROJECTS
IN THE CITY OF LOS ANGELES
(DISTRICT 2) (3 VOTES)**

SUBJECT

This letter requests that your Board approve resolutions authorizing and actions facilitating the issuance, sale, and delivery of multifamily housing revenue bonds or notes to finance the development and construction of the Vermont Manchester Family Project (Family Project), a 118 unit affordable housing project; and the Vermont Manchester Senior Project (Senior Project), a 62 unit affordable housing project, to both be located at 8400-8500 South Vermont Avenue in the City of Los Angeles.

IT IS RECOMMENDED THAT THE BOARD:

1. Adopt and instruct the Chair to sign the attached Resolution approving the issuance of multifamily housing revenue bonds or notes by the Los Angeles County Development Authority (LACDA) in an aggregate principal amount not exceeding \$46,338,493 (Family Project Notes) to finance the construction and development of the Family Project.

2. Adopt and instruct the Chair to sign the attached Resolution approving the issuance of multifamily housing revenue bonds or notes by the LACDA, in an aggregate principal amount not exceeding \$26,094,717 (Senior Project Notes) to finance the construction and development of the Senior Project.

3. Approve and delegate authority to the LACDA to act as the agent of the County and to negotiate and execute an Interlocal Cooperation Agreement between the County and the City of Los Angeles (Cooperation Agreement).

4. Find that the adoption of these Resolutions is not subject to the provisions of the California Environmental Quality Act (CEQA) because the actions will not have the potential of causing a significant effect on the environment.

IT IS RECOMMENDED THAT THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY:

1. Adopt and instruct the Chair to sign the attached Resolution authorizing the issuance, sale, and delivery of the Family Project Notes.

2. Adopt and instruct the Chair to sign the attached Resolution authorizing the issuance, sale, and delivery of the Senior Project Notes.

3. Authorize the Executive Director of the LACDA, or his designee, to negotiate, execute, and if necessary, amend or terminate all related documents and take all necessary actions for the issuance, sale, and delivery of the Family Project Notes and the Senior Project Notes (collectively "Notes").

4. Approve the designation to act on behalf of the County and authorize and instruct the Executive Director of the LACDA, or his designee, to negotiate, execute, and if necessary, amend the Cooperation Agreement.

5. Find that the adoption of these Resolutions is not subject to the provisions of CEQA because the actions will not have the potential of causing a significant effect on the environment.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of this action is to authorize the issuance, sale, and delivery of the Notes, to finance the construction, and development of the Family Project and the Senior Project, which will be component developments of the Vermont Manchester Transit Priority Project Site (Project Site). The Project Site is 4.2-acre development on County-owned property, located on the east side of the 8400 and 8500 blocks of South Vermont Avenue in the City of Los Angeles.

BRIDGE Housing Corporation was selected by the County through a competitive request for proposals to develop the Project Site from a vacant lot into a vibrant mixed-use, transit-oriented, development that will include a mix of affordable and permanent supportive residences and retail and commercial spaces, as well as a public amenities, such as a an outdoor plaza, a County public boarding school, and parking to support these uses.

The Family Project will be a multifamily rental housing development consisting of 118 units, with a

mixture of 116 one-, two-, and three-bedroom affordable units restricted to households with incomes between 30% and 80% of Area Median Income for the Los Angeles-Long Beach Metropolitan Statistical Area, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development (AMI). Two manager's units will be unrestricted. The affordability requirements will remain in effect for 55 years.

The Senior Project will be a multifamily rental housing development consisting of 62 units, with 60 one-bedroom affordable units restricted to households with incomes not to exceed 30% of AMI. Two manager's units will be unrestricted. The affordability requirements will remain in effect for 55 years.

This action will also authorize the LACDA, on behalf of the County, to enter into a Cooperation Agreement with the City of Los Angeles on the County's behalf as required by California Health and Safety Code Section 52086. Execution of the Cooperation Agreement will authorize issuance of the Notes by the LACDA for development on the Project Site which is in the City of Los Angeles.

FISCAL IMPACT/FINANCING

The Notes will be repaid solely through project rent revenues collected by VM Family LP and VM Senior LP (collectively "Borrowers") respectively; or approved designees. The Borrowers will pay all fees and related costs for the Notes.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On August 10, 2021 the Board of Commissioners adopted an inducement resolution declaring the intent of the LACDA to undertake the financing of the Notes in accordance with U.S. Treasury Department regulations. This action established a base date after which costs incurred by the Borrowers for the Family Project and Senior Project could be included in the permanent financing obtained prior to the issuance of the Notes.

The LACDA is authorized to issue multifamily revenue bonds or notes to assist in financing for nonprofit public benefit organizations or for-profit corporations with a public benefit projects, including the Borrowers. In order for the LACDA to issue the Notes, the LACDA and the County must execute the following actions: (1) The LACDA must conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) the County must approve a Resolution approving the plan of financing and authorizing the LACDA to issue the Notes. Although the LACDA will be issuing the Notes at the request of the Borrowers, the financing cannot proceed without the approval of the applicable elected legislative body and execution of the Cooperation Agreement between the County and the City of Los Angeles.

On December 17, 2021 the LACDA conducted a telephonic hearing regarding the issuance of the Notes at its office located at 700 West Main Street in Alhambra. No comments were received at the hearing concerning the issuance of the Notes or the nature and location of the Family Project or the Senior Project.

The attached Resolutions were prepared by Kutak Rock LLP, LACDA Bond Counsel, and approved as to form by County Counsel.

Pursuant to California Government Code Section 5852.1, required public disclosure documents for issuance of the Notes are also attached. All other related documents, in substantially final form, are on file with the Executive Office. They will be approved as to form by County Counsel prior to

execution by the authorized parties.

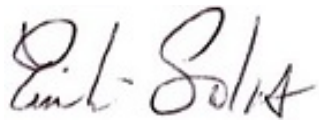
ENVIRONMENTAL DOCUMENTATION

The proposed action is not a project pursuant to CEQA because it is an activity that is excluded from the definition of a project by Section 15378(b) of the State CEQA guidelines. The proposed action is an administrative activity of government which will not result in direct or indirect physical change to the environment.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The proposed action will facilitate financing for the Family Project and the Senior Project, which will expand the supply of affordable housing in the County with long-term affordability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Emilio Salas". The signature is written in a cursive style with a large initial "E" and "S".

Emilio Salas

Executive Director

ES:LK:ML:DR

Enclosures

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
LOS ANGELES APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE BONDS AND RELATED ACTIONS IN THE COUNTY OF LOS ANGELES

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), has indicated its intent to adopt a plan of financing to sell and issue multifamily housing revenue bonds or notes in one or more series issued from time to time, and at no time to exceed \$46,338,493 in outstanding aggregate principal amount (the “Bonds”), in order to assist in financing (including reimbursement of Borrower’s expenditures) the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 118 units located at 8400-8500 South Vermont Avenue, Los Angeles, California 90044 in the City of Los Angeles and in the County of Los Angeles (the “Project”), to be owned VM Family LP, a California limited partnership formed by BRIDGE Housing Corporation (or an affiliate, assign or designee approved by LACDA) and such intent was adopted by a resolution of the LACDA Board of Commissioners on August 10, 2021; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the Bonds are required to be approved prior to their issuance by the applicable elected representative of the governmental unit on whose behalf the bonds are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the interest on the Bonds may qualify for exclusion from gross income under Section 103 of the Code, only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the Project is located wholly within the County of Los Angeles, California and is within the City of Los Angeles; and

WHEREAS, the City of Los Angeles has approved or will approve the issuance by the LACDA of the Bonds for the Project within the City of Los Angeles;

WHEREAS, this Board of Supervisors (the “Board”) is the elected legislative body of the County and is the applicable elected representative of the LACDA within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA has, following notice duly given, held a public hearing regarding the plan of financing and the issuance of such Bonds on December 17, 2021, and now desires that the Board approves the issuance of such Bonds within the County of Los Angeles; and

WHEREAS, this Board hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by law.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.

2. This Board hereby approves the plan of financing and the issuance of the Bonds by the LACDA to finance costs of the Project. It is the purpose and intent of this Board that this Resolution constitute approval of the plan of financing and the Bonds by the applicable elected representative of the issuer of the Bonds and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code.

3. The LACDA is hereby authorized and directed to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable, provided that the terms and conditions under which the Bonds are to be issued and sold shall be approved by the LACDA in the manner provided by law prior to the sale thereof.

4. The proposed form of Interlocal Cooperation Agreement, in the form presented to this meeting, is hereby approved. The Chair of the Board of Commissioners and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for an in the name of the LACDA and on behalf of the County of Los Angeles, to execute and deliver the Interlocal Cooperation Agreement in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of such Interlocal Cooperation Agreement.

5. The Executive Officer of the Board or a deputy thereof is directed to certify and deliver a copy of this Resolution to the LACDA.

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

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of Supervisors of the County of Los Angeles, State of California, this 8th day of February, 2022, by the following vote:

AYES: Supervisors Solis, Kuehl, Hahn, Barger and Mitchell

NOES: NONE

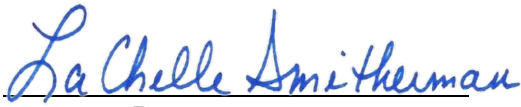
ABSENT: NONE

ABSTAIN: NONE

By 
Chair of the Board of Supervisors

ATTEST:

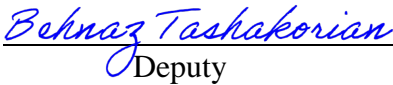
CELIA ZAVALA,
Executive Officer
of the Board of Supervisors

By: 
Deputy



APPROVED AS TO FORM:

RODRIGO A CASTRO-SILVA,
County Counsel

By: 
Deputy

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
LOS ANGELES APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING
REVENUE BONDS AND RELATED ACTIONS IN THE COUNTY OF LOS ANGELES

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), has indicated its intent to adopt a plan of financing to sell and issue multifamily housing revenue bonds or notes in one or more series issued from time to time, and at no time to exceed \$26,094,717 in outstanding aggregate principal amount (the “Bonds”), in order to assist in financing (including reimbursement of Borrower’s expenditures) the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 62 units located at 8400-8500 South Vermont Avenue, Los Angeles, California 90044 in the City of Los Angeles and in the County of Los Angeles (the “Project”), to be owned VM Senior LP, a California limited partnership formed by BRIDGE Housing Corporation (or an affiliate, assign or designee approved by LACDA) and such intent was adopted by a resolution of the LACDA Board of Commissioners on August 10, 2021; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the Bonds are required to be approved prior to their issuance by the applicable elected representative of the governmental unit on whose behalf the bonds are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the interest on the Bonds may qualify for exclusion from gross income under Section 103 of the Code, only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, the Project is located wholly within the County of Los Angeles, California and is within the City of Los Angeles; and

WHEREAS, the City of Los Angeles has approved or will approve the issuance by the LACDA of the Bonds for the Project within the City of Los Angeles;

WHEREAS, this Board of Supervisors (the “Board”) is the elected legislative body of the County and is the applicable elected representative of the LACDA within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA has, following notice duly given, held a public hearing regarding the plan of financing and the issuance of such Bonds on December 17, 2021, and now desires that the Board approves the issuance of such Bonds within the County of Los Angeles; and

WHEREAS, this Board hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by law.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.

2. This Board hereby approves the plan of financing and the issuance of the Bonds by the LACDA to finance costs of the Project. It is the purpose and intent of this Board that this Resolution constitute approval of the plan of financing and the Bonds by the applicable elected representative of the issuer of the Bonds and the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with Section 147(f) of the Code.

3. The LACDA is hereby authorized and directed to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable, provided that the terms and conditions under which the Bonds are to be issued and sold shall be approved by the LACDA in the manner provided by law prior to the sale thereof.

4. The proposed form of Interlocal Cooperation Agreement, in the form presented to this meeting, is hereby approved. The Chair of the Board of Commissioners and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for an in the name of the LACDA and on behalf of the County of Los Angeles, to execute and deliver the Interlocal Cooperation Agreement in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of such Interlocal Cooperation Agreement.

5. The Executive Officer of the Board or a deputy thereof is directed to certify and deliver a copy of this Resolution to the LACDA.

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

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of Supervisors of the County of Los Angeles, State of California, this 8th day of February, 2022, by the following vote:

AYES: Supervisors Solis, Kuehl, Hahn, Barger and Mitchell

NOES: None


ABSENT: None

ABSTAIN: None

By 
Chair of the Board of Supervisors

ATTEST:

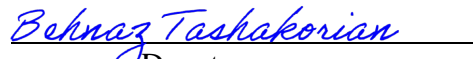
CELIA ZAVALA,
Executive Officer
of the Board of Supervisors

By: 
Deputy



APPROVED AS TO FORM:

RODRIGO A CASTRO-SILVA,
County Counsel

By: 
Deputy

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY MORTGAGE REVENUE BONDS OR NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$46,338,493 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS VERMONT MANCHESTER FAMILY APARTMENTS, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, the Los Angeles County Development Authority (the "LACDA") is authorized and empowered by the provisions of Section 34312.3 of the Health and Safety Code of the State of California (the "Act") to issue and sell revenue bonds or notes for the purpose of making loans or otherwise providing funds to finance the acquisition, construction, rehabilitation and development of multifamily residential rental housing projects, including units for households meeting the income limits set forth in the Act; and

WHEREAS, there has been prepared and presented to this Board for consideration at this meeting the documentation required for the issuance of one or more series of bonds or notes for the financing of the acquisition, development and construction of a multifamily rental housing development consisting of 118 total units located at 8400-8500 South Vermont Avenue, Los Angeles, California in Los Angeles County (the "Project"), to be known as Vermont Manchester Family Apartments and to be owned by VM Family LP (or an affiliate or assign thereof); and

WHEREAS, the LACDA proposes to issue, pursuant to the Act, its Multifamily Mortgage Revenue Note ("Vermont Manchester Family Apartments") 2022 Series E with a principal amount not to exceed \$46,338,493 (the "Note"); and

WHEREAS, the Project is located within the City of Los Angeles (the "City") and the County of Los Angeles; and

WHEREAS, the City has agreed to allow the LACDA to issue the Note to finance the Project pursuant to an agreement authorized by the Act; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, this Board has received the following information as a good faith estimate of the cost of the Project financing and the LACDA has disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the true interest cost of the Note; (b) the finance charge of the Note, including all third party expenses; (c) the amount of proceeds received by the LACDA for the sale of the Note less the finance charge of the Note and any reserves or capitalized interest paid or funded with proceeds of the Note; and (d) the total payment amount; and

WHEREAS, it appears that each of the documents and instruments above referred to which are now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Los Angeles County Development Authority, as follows:

1. It is hereby found and determined that it is necessary and desirable for the LACDA to provide financing for the Project through the issuance and delivery of the Note in order to assist in the acquisition, construction and development of the type of dwelling units provided by the Project.

2. For the purpose of raising moneys with which to effectuate financing for the Project, the LACDA hereby determines to issue a revenue note of the LACDA to be designated as “Los Angeles County Development Authority Multifamily Mortgage Revenue Note (“Vermont Manchester Family Apartments”), 2022 Series E” (or such other name or series designation as may be designated by officers or agents of the LACDA), in one or more series or subseries, each with an appropriate series designation, in an aggregate principal amount not to exceed \$46,338,493. The Note shall bear interest at the interest rates set forth in or determined in accordance with a funding loan agreement (the “Funding Loan Agreement”), maturing as provided in the Funding Loan Agreement, but not later than 40 years from the date of issue. The Note shall be in substantially the form set forth in the Funding Loan Agreement, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Funding Loan Agreement, which shall be appropriately completed when the Note is prepared.

The Note shall be a limited obligation of the LACDA payable solely from the revenues, receipts and other moneys pledged therefor under the Funding Loan Agreement.

The Note shall be executed on behalf of the LACDA by the manual or facsimile signature of the Chair of this Board or the Executive Director of the LACDA.

3. The proposed form of Funding Loan Agreement, in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Funding Loan Agreement, in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA (provided that such additions or changes shall not authorize an aggregate principal amount of the Note in excess of the amount stated above or result in an initial interest rate on the Note in excess of 9%), the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Funding Loan Agreement. The proposed form of the Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chair of the Board and Executive Director of the LACDA or his or her designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, a fiscal agent (the “Fiscal Agent”) to be designated by the LACDA in the Funding Loan Agreement or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Funding Loan Agreement or an authenticating agent, if applicable, the Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Note to the

purchaser, which shall be Citibank, N.A., or an affiliate thereof, in accordance with the Funding Loan Agreement. The Note may, if so provided in the Funding Loan Agreement, be issued as a “draw down” note to be funded over time as provided in the Funding Loan Agreement. The date, maturity date, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Note shall not exceed \$46,338,493.

4. The proposed form of Borrower Loan Agreement (the “Loan Agreement”), in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Loan Agreement, with such additions or changes in said document as such officer may recommend or approve upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Loan Agreement.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Regulatory Agreement, with such additions or changes in said document as such officer may recommend or approve upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Regulatory Agreement.

6. This Board hereby appoints the Executive Director of the LACDA or her designee as administrator/manager with respect to the Project and other matters arising in connection with the Note (the “Administrator”).

7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this resolution, whether before or after the issuance of the Note, including without limitation any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project or any redemption of the Note, may be given or taken by the Administrator without further authorization by this Board, and the Administrator is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

8. All actions heretofore taken by the officers and agents of the LACDA with respect to the issuance and delivery of the Note are hereby approved, confirmed and ratified, and the proper officers of the LACDA are hereby authorized and directed, for and in the name and on behalf of the LACDA to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents,

including but not limited to those described in the Funding Loan Agreement and the other documents herein approved, including an interlocal cooperation agreement with the City, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

9. All resolutions or parts thereto in conflict herewith are, to the extent of such conflict, hereby repealed.

10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this ____ day of _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Chair of the Board of Commissioners

ATTEST:

CELIA ZAVALA
Executive Officer
of the Board of Commissioners

By: _____
Deputy

APPROVED AS TO FORM:

RODRIGO A. CASTRO-SILVA
County Counsel

By: Behnaz Tashakorian
Deputy

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY MORTGAGE REVENUE BONDS OR NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,094,717 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS VERMONT MANCHESTER SENIOR APARTMENTS, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

WHEREAS, the Los Angeles County Development Authority (the "LACDA") is authorized and empowered by the provisions of Section 34312.3 of the Health and Safety Code of the State of California (the "Act") to issue and sell revenue bonds or notes for the purpose of making loans or otherwise providing funds to finance the acquisition, construction, rehabilitation and development of multifamily residential rental housing projects, including units for households meeting the income limits set forth in the Act; and

WHEREAS, there has been prepared and presented to this Board for consideration at this meeting the documentation required for the issuance of one or more series of bonds or notes for the financing of the acquisition, development and construction of a multifamily rental housing development consisting of 62 total units located at 8400-8500 South Vermont Avenue, Los Angeles, California in Los Angeles County (the "Project"), to be known as Vermont Manchester Senior Apartments and to be owned by VM Senior LP (or an affiliate or assign thereof); and

WHEREAS, the LACDA proposes to issue, pursuant to the Act, its Multifamily Mortgage Revenue Note ("Vermont Manchester Senior Apartments") 2022 Series D with a principal amount not to exceed \$26,094,717 (the "Note"); and

WHEREAS, the Project is located within the City of Los Angeles (the "City") and the County of Los Angeles; and

WHEREAS, the City has agreed to allow the LACDA to issue the Note to finance the Project pursuant to an agreement authorized by the Act; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, this Board has received the following information as a good faith estimate of the cost of the Project financing and the LACDA has disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the true interest cost of the Note; (b) the finance charge of the Note, including all third party expenses; (c) the amount of proceeds received by the LACDA for the sale of the Note less the finance charge of the Note and any reserves or capitalized interest paid or funded with proceeds of the Note; and (d) the total payment amount; and

WHEREAS, it appears that each of the documents and instruments above referred to which are now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Los Angeles County Development Authority, as follows:

1. It is hereby found and determined that it is necessary and desirable for the LACDA to provide financing for the Project through the issuance and delivery of the Note in order to assist in the acquisition, construction and development of the type of dwelling units provided by the Project.

2. For the purpose of raising moneys with which to effectuate financing for the Project, the LACDA hereby determines to issue a revenue note of the LACDA to be designated as "Los Angeles County Development Authority Multifamily Mortgage Revenue Note ("Vermont Manchester Senior Apartments"), 2022 Series D" (or such other name or series designation as may be designated by officers or agents of the LACDA), in one or more series or subseries, each with an appropriate series designation, in an aggregate principal amount not to exceed \$26,094,717. The Note shall bear interest at the interest rates set forth in or determined in accordance with a funding loan agreement (the "Funding Loan Agreement"), maturing as provided in the Funding Loan Agreement, but not later than 40 years from the date of issue. The Note shall be in substantially the form set forth in the Funding Loan Agreement, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Funding Loan Agreement, which shall be appropriately completed when the Note is prepared.

The Note shall be a limited obligation of the LACDA payable solely from the revenues, receipts and other moneys pledged therefor under the Funding Loan Agreement.

The Note shall be executed on behalf of the LACDA by the manual or facsimile signature of the Chair of this Board or the Executive Director of the LACDA.

3. The proposed form of Funding Loan Agreement, in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Funding Loan Agreement, in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA (provided that such additions or changes shall not authorize an aggregate principal amount of the Note in excess of the amount stated above or result in an initial interest rate on the Note in excess of 9%), the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Funding Loan Agreement. The proposed form of the Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chair of the Board and Executive Director of the LACDA or his or her designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, a fiscal agent (the "Fiscal Agent") to be designated by the LACDA in the Funding Loan Agreement or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Funding Loan Agreement or an authenticating agent, if applicable, the Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Note to the

purchaser, which shall be Citibank, N.A., or an affiliate thereof, in accordance with the Funding Loan Agreement. The Note may, if so provided in the Funding Loan Agreement, be issued as a “draw down” note to be funded over time as provided in the Funding Loan Agreement. The date, maturity date, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Note shall not exceed \$26,094,717.

4. The proposed form of Borrower Loan Agreement (the “Loan Agreement”), in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Loan Agreement, with such additions or changes in said document as such officer may recommend or approve upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Loan Agreement.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Regulatory Agreement, with such additions or changes in said document as such officer may recommend or approve upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Regulatory Agreement.

6. This Board hereby appoints the Executive Director of the LACDA or her designee as administrator/manager with respect to the Project and other matters arising in connection with the Note (the “Administrator”).

7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this resolution, whether before or after the issuance of the Note, including without limitation any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project or any redemption of the Note, may be given or taken by the Administrator without further authorization by this Board, and the Administrator is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

8. All actions heretofore taken by the officers and agents of the LACDA with respect to the issuance and delivery of the Note are hereby approved, confirmed and ratified, and the proper officers of the LACDA are hereby authorized and directed, for and in the name and on behalf of the LACDA to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents,

including but not limited to those described in the Funding Loan Agreement and the other documents herein approved, including an interlocal cooperation agreement with the City, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

9. All resolutions or parts thereto in conflict herewith are, to the extent of such conflict, hereby repealed.

10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this ____ day of _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Chair of the Board of Commissioners

ATTEST:

CELIA ZAVALA
Executive Officer
of the Board of Commissioners

By: _____
Deputy

APPROVED AS TO FORM:

RODRIGO A. CASTRO-SILVA
County Counsel

By: Behnaz Tashakorian
Deputy