



June 14, 2022

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 Commissioners:

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

1-D June 14, 2022

A handwritten signature in black ink, appearing to read 'Celia Zavala', is written over a light blue background.

CELIA ZAVALA  
EXECUTIVE OFFICER

**ADOPT RESOLUTIONS DECLARING INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES FOR CONSTRUCTION AND DEVELOPMENT OF FOUR AFFORDABLE HOUSING PROJECTS (DISTRICTS 1, 2, AND 3) (3 VOTES)**

**SUBJECT**

This letter recommends that your Board adopt Resolutions declaring the intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (Bonds) to finance the acquisition, construction, rehabilitation, and development of four affordable housing development projects to include 2111 Firestone, Metro @ Florence, West LA VA Building 156 & 157, and Mariposa on Second (collectively, Projects).

**IT IS RECOMMENDED THAT THE BOARD:**

1. Adopt and instruct the Chair to sign a Resolution, as required under U.S. Department of the Treasury (Treasury) regulations, declaring an intent by 2111 Firestone LP, or an approved affiliate or assign thereof, to undertake bond financing in an amount not exceeding \$26,880,000 to finance the acquisition, construction, rehabilitation, and development of 2111 Firestone, consisting of 85 units of supportive housing for homeless and low-income families, located at 2111 Firestone Boulevard in unincorporated South Los Angeles.
2. Adopt and instruct the Chair to sign a Resolution, as required under Treasury regulations, declaring an intent by Metflo, LP, or an approved affiliate or assign thereof, to undertake bond financing in an amount not exceeding \$58,080,000 to finance the acquisition, construction, rehabilitation, and development of Metro @ Florence, 160 units of supportive housing for homeless and low-income families, located at 7220 Maie Avenue in unincorporated South Los Angeles.

3. Adopt and instruct the Chair to sign a Resolution, as required under Treasury regulations, declaring an intent by Century WLAVA 2 LP, or an approved affiliate or assign thereof, to undertake bond financing in an amount not exceeding \$47,200,000 to finance the acquisition, construction, rehabilitation, and development of West LA VA – Building 156 & 157, consisting of 112 units of supportive housing for homeless veterans, located at 11301 Wilshire Boulevard, Building 156 & 157, in unincorporated West Los Angeles.

4. Adopt and instruct the Chair to sign a Resolution, as required under Treasury regulations, declaring an intent by Alhambra Second Street LP, or an approved affiliate or assign thereof, to undertake bond financing in an amount not exceeding \$20,800,000 to finance the acquisition, construction, rehabilitation, and development of Mariposa on Second, consisting of 50 units of supportive housing for homeless individuals and families, located at 46 South Second Street in the City of Alhambra.

5. Authorize the Executive Director, or his designee, to submit applications to the California Debt Limit Allocation Committee (CDLAC) for Bond allocations for the Projects and to take whatever further action relating to the aforesaid financial assistance as 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.

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

### **PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

The purpose of this action is for the LACDA to declare the intent to issue the Bonds to finance the development of the Projects. California Government Code section 8869.85 requires that the LACDA file an application with CDLAC prior to the issuance of the Bonds, and the LACDA requires authorization from this Board prior to filing applications for the Projects.

The Projects seeking approval are affordable rental multifamily housing developments that will provide a total of 407 housing units, consisting of 93 units reserved for homeless households living with a mental illness, 75 units reserved for homeless veterans, 44 units for homeless households, 15 units for chronically homeless households, 173 for low-income families, and seven on-site manager's units. A breakdown of the unit mix and affordability for each Project are provided in Attachment A.

Adoption of the Resolutions expresses the intent to issue the Bonds and is required to establish a base date after which costs incurred by the respective Borrowers may be included in the construction and permanent financing obtained pursuant to issuance of the Bonds. The Resolutions are also required to complete the LACDA's application to CDLAC.

### **FISCAL IMPACT/FINANCING**

There is no impact on the County General Fund. The Bonds will be repaid solely through rent revenues collected by the respective borrowers - 2111 Firestone LP, Metflo, LP, Century WLAVA 2 LP, and Alhambra Second Street LP (collectively, Borrowers). The Borrowers will pay all fees and related costs.

**FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

The attached Resolutions for 2111 Firestone and Metro @ Florence were prepared by Hawkins, Delafield & Wood, LACDA Bond Counsel. The attached Resolutions for Mariposa on Second and West LA VA – Building 156 & 157 were prepared by Kutak Rock, LACDA Bond Counsel. All the Resolutions have been approved as to form by County Counsel.

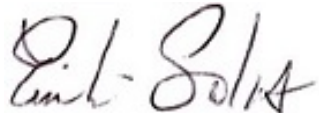
**ENVIRONMENTAL DOCUMENTATION**

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)(5) 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 requested action will increase the supply of Special Needs and affordable housing units in the County of Los Angeles.

Respectfully submitted,



Emilio Salas

Executive Director

ES:LK:ML:VB

Enclosures

## ATTACHMENT A

### **2111 Firestone**

The 2111 Firestone project, to be located at 2111 Firestone Boulevard, Los Angeles, California 90002, is an affordable housing development located on a commercial corridor within ½ mile of the Firestone Light rail stop. The proposed development site totals 0.36 acres in Unincorporated Los Angeles County. Common area amenities include a 500 square foot service area, 550 square foot workout room, 925 square foot office space, and an 875 square foot lobby. The ground floor common area serves as a meeting space for on-site supportive services that will be offered to the residents provided by HousingWorks. There will be four parking spaces available for staff that includes one accessible van stall and one EV stall. In addition, there will be 48 long-term bike parking spaces provided within a 500 square foot bike room. The project will consist of a mix of 83 studio units, one one-bedroom unit, and one two-bedroom unit, for a total of 85 units. Forty-two units will provide supportive housing for households with incomes that do not exceed 30% of Area Median Income (AMI) and 41 units will be restricted to households with incomes that do not exceed 50% of AMI 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. The affordability requirements will remain in effect for 55 years. The two manager's units will have no affordability requirements.



## **Metro @ Florence Apartments**

The Metro @ Florence Apartment project, to be located at 7220 Maie Avenue, Los Angeles, California 90001 in a mixed-use neighborhood in the unincorporated Florence-Firestone area of Los Angeles County, is comprised of 40 studio units, 70 one-bedroom units, 48 two-bedroom units, and two two-bedroom manager units. Forty studio units and 10 one-bedroom units will be set aside for homeless households and homeless individuals living with a mental illness. Sixty one-bedroom units and 48 two-bedroom units will be set aside for general affordable families. The tenants at the property are restricted for households with incomes between 30% to 60% Area Median Income (AMI). Each unit will be equipped with a kitchen and bath. In-unit furnishing will be provided for the 50 units set aside for the homeless population. Common area amenities will consist of a community room, dedicated onsite supportive service spaces, laundry facilities, a landscaped outdoor courtyard and upper deck, and recreational spaces. The affordability requirements will remain in effect for 55 years. The two manager's units will have no affordability requirements.





## **West LA VA – Building 156 & 157**

The West LA VA – Building 156 & 157 project, to be located at 11301 Wilshire Boulevard, building 156 & 157, in unincorporated Los Angeles County, California, will consist of the historically sensitive adaptive reuse of two (2) existing buildings formerly used as a medical clinic and office that have been vacant for over 50 years. The proposed project is located within the larger 388-acre Greater Los Angeles Veterans Affairs (VA) campus, commonly referred to as the West LA VA Campus. The project will consist of 112 units of permanent supportive housing reserved for homeless veterans, common areas, and amenities. The 112 units are comprised of 96 studio units, 14 one-bedroom units, and two two-bedroom manager units. Twenty-five studio units and 10 one-bedroom units will be restricted to households with incomes that do not exceed 30% Area Median Income (AMI). Seventy-one studio units and four one-bedroom units will be restricted to households with incomes that do not exceed 50% AMI 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. The U.S. Department of Veteran Affairs (VA) selected Century Housing as part of a greater plan to transform 70-acres on the West LA VA Campus into a vibrant community for homeless and at-risk veterans and their families. The community will provide veterans with close access to healthcare on the West LA VA campus as well as provide wrap-around services to promote recovery and wellness.



**B157 SOUTH EAST CORNER**

## **Mariposa on Second**

The Mariposa on Second project, to be located at 46 South Second Street, Alhambra, California 91801, will be a single mixed-use building consisting of 49 affordable units and one manager unit. The proposed development will utilize 62,800 square feet on the existing Second Street parking lot in the Central Business District, adjacent to the City of Alhambra's civic center. The project will be built within five stories over a two-story concrete parking podium. Of the 50 units, 15 one-bedroom units and 10 two-bedroom units will be permanent supportive housing that will be reserved for households with incomes that do not exceed 30% Area Median Income (AMI). The remaining 15 one-bedroom units and nine two-bedroom units will serve households with incomes that do not exceed 50% AMI. The residential portion of the building will also include office space for management and social services, as well as a community center for residents to relax and socialize. There will be ground level commercial parking along with 1,100 square feet of cultural space. The ground level parking area will be maintained and operated by the City of Alhambra. The cultural space will be leased to a non-profit organization via a \$0 triple net lease. The affordability requirements will remain in effect for 55 years. The manager's unit will have no affordability requirements.



RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY  
DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE  
THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell multifamily housing mortgage revenue bonds or notes as part of a plan of financing 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, 2111 Firestone, LP (or an affiliate or assign thereof) (the “Borrower”), has requested that the LACDA issue and sell its multifamily housing mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction and development of a multifamily rental housing development consisting of 85 units located at 2111 Firestone Boulevard, Los Angeles, California 90002, in the unincorporated portion of the County of Los Angeles (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in the County of Los Angeles (the “County”) available to persons and families within the income limitations established by the Act; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the “Government Code”) governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and



WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of multifamily housing mortgage revenue bonds; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and, for purposes of Section 8869.86(b) of the Government Code relating to the volume cap allocation by CDLAC, to authorize the issuance of multifamily housing mortgage revenue bonds or notes by the LACDA to finance the Project in a principal amount not to exceed \$26,880,000; and

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of multifamily housing mortgage revenue bonds or notes (herein “Bonds”) pursuant to the Act and hereby authorizes, for purposes of Section 8869.86(b) of the Government Code and subject to Section 3 hereof, the issuance and sale of the Bonds in one or more series from time to time by the LACDA in aggregate principal amounts not to exceed \$26,880,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition, construction and development of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is being adopted by the LACDA for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized to file an application with CDLAC and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$26,880,000, to collect from the Borrower an amount equal to the performance deposit required by CDLAC and to

certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. The proper officers of the LACDA are 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 this Board in the manner provided by law prior to the sale thereof.

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

[Remainder of page intentionally left blank.]

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 14th day of June, 2022, by the following vote:

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

NOES: **None**

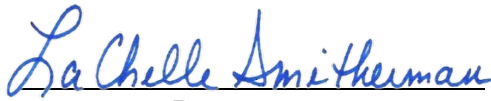
ABSENT: **None**

ABSTAIN: **None**

By:   
Chair of the Board of Commissioners

ATTEST:

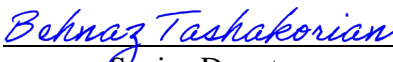
CELIA ZAVALA,  
Executive Officer-Clerk  
of the Board of Commissioners

By:   
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON,  
Acting County Counsel

By:   
Senior Deputy

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY  
DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE  
THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell multifamily housing mortgage revenue bonds or notes as part of a plan of financing 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, Metflo, L.P. (or an affiliate or assign thereof) (the “Borrower”), has requested that the LACDA issue and sell its multifamily housing mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction and development of a multifamily rental housing development consisting of 160 units located at 7220 Maie Avenue, Los Angeles, California 90001, in the unincorporated portion of the County of Los Angeles (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in the County of Los Angeles (the “County”) available to persons and families within the income limitations established by the Act; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the “Government Code”) governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of multifamily housing mortgage revenue bonds; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and, for purposes of Section 8869.86(b) of the Government Code relating to the volume cap allocation by CDLAC, to authorize the issuance of multifamily housing mortgage revenue bonds or notes by the LACDA to finance the Project in a principal amount not to exceed \$58,080,000; and

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of multifamily housing mortgage revenue bonds or notes (herein “Bonds”) pursuant to the Act and hereby authorizes, for purposes of Section 8869.86(b) of the Government Code and subject to Section 3 hereof, the issuance and sale of the Bonds in one or more series from time to time by the LACDA in aggregate principal amounts not to exceed \$58,080,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition, construction and development of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is being adopted by the LACDA for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized to file an application with CDLAC and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$58,080,000, to collect from the Borrower an amount equal to the performance deposit required by CDLAC and to



certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. The proper officers of the LACDA are 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 this Board in the manner provided by law prior to the sale thereof.

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

[Remainder of page intentionally left blank.]

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 14th day of June, 2022, by the following vote:

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

NOES: **None**

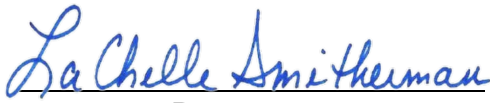
ABSENT: **None**

ABSTAIN: **None**

By:   
Chair of the Board of Commissioners

ATTEST:

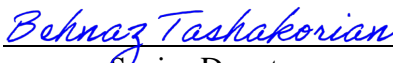
CELIA ZAVALA,  
Executive Officer-Clerk  
of the Board of Commissioners

By:   
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON,  
Acting County Counsel

By:   
Senior Deputy

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY  
DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE  
THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell mortgage revenue bonds or notes as part of a plan of financing 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, Century Affordable Development, Inc., which will form a limited partnership which is expected to be Century WLAVA 2 LP (or an LACDA approved affiliate or assign, the “Borrower”), has requested that the LACDA issue and sell its mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 112 units to be located at 11301 Wilshire Boulevard, Building 156 & 157, in unincorporated Los Angeles County, California (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in Los Angeles County available to persons and families within the income limitations established by the Act; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and to authorize the issuance of mortgage revenue bonds or notes by the LACDA to finance the Project (the “Bonds”) in a principal amount not to exceed \$47,200,000; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the “Government Code”) governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of multifamily housing mortgage revenue bonds; and

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of mortgage revenue bonds or notes pursuant to the Act and hereby authorizes the issuance and sale of the Bonds in one or more series from time to time by the LACDA pursuant to a plan of financing, in aggregate principal amounts not to exceed \$47,200,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition and construction or rehabilitation of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is being adopted by the LACDA for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$47,200,000, to collect from the Borrower an amount equal to the performance deposit required by CDLAC and to certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. The proper officers of the LACDA are 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 this Board in the matter provided by law prior to the sale thereof.

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

[Remainder of page intentionally left blank]



PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 14th day of June, 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 Commissioners

ATTEST:

CELIA ZAVALA  
Executive Officer  
of the Board of Commissioners

By:   
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON,  
Acting County Counsel

By:   
Deputy

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY  
DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE  
THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell mortgage revenue bonds or notes as part of a plan of financing 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, American Family Housing and/or National Community Renaissance of California, which will form a limited partnership which is expected to be Alhambra Second Street, LP (or an LACDA approved affiliate or assign, the “Borrower”), has requested that the LACDA issue and sell its mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 50 units to be located at 46 South Second Street, in Alhambra, Los Angeles County, California (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in Los Angeles County available to persons and families within the income limitations established by the Act; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and to authorize the issuance of mortgage revenue bonds or notes by the LACDA to finance the Project (the “Bonds”) in a principal amount not to exceed \$20,800,000; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the "Government Code") governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee ("CDLAC") prior to the issuance of multifamily housing mortgage revenue bonds; and

WHEREAS, the City of Alhambra will approve the issuance by the LACDA of the Bonds for the Project within the City of Alhambra prior to the closing of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of mortgage revenue bonds or notes pursuant to the Act and hereby authorizes the issuance and sale of the Bonds in one or more series from time to time by the LACDA pursuant to a plan of financing, in aggregate principal amounts not to exceed \$20,800,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition and construction or rehabilitation of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is being adopted by the LACDA for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$20,800,000, to collect from the Borrower an amount equal to the

performance deposit required by CDLAC and to certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. The proper officers of the LACDA are 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 this Board in the matter provided by law prior to the sale thereof.

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

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PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 14th day of June, 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 Commissioners

ATTEST:

CELIA ZAVALA  
Executive Officer  
of the Board of Commissioners

By:   
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON,  
Acting County Counsel

By:   
Deputy