

December 03, 2024

**MOTION BY SUPERVISOR HOLLY J. MITCHELL**

**Resolutions to Issue Supplemental Multifamily Housing Mortgage Revenue Notes to Finance the Development of the West Carson Villas Project**

West Carson Villas (Project) is located at 22801-22905 South Vermont Avenue in the unincorporated community of West Carson. The Project is comprised of 111 units of multifamily affordable housing that includes 46 one-bedroom units, 53 two-bedroom units, and 12 three-bedroom units. The Project will set aside 63 units for Special Needs populations earning at or below 30% of the Area Median Income (AMI), 47 general affordable units for households earning at or below 60% AMI, and 1 unrestricted manager's unit.

The Project will have common open space for creative active engagement, varied seating areas, a community gardening space and on-site amenities, including community rooms with a teaching kitchen, a television with a seating area, and a computer lab with up to six stations. On-site supportive services include case management, mental health care, substance use services, life skills, benefits assistance, and referral information.

The Project has completed construction and is converting its funding to permanent financing. As part of this action, approval from the Los Angeles County (County) Board of Supervisors (Board) is needed to authorize the issuance, sale, and delivery of supplemental tax-exempt multifamily housing mortgage revenue notes in an aggregate principal amount not to exceed \$700,000 to assist in financing the reimbursement of certain costs relating to the acquisition, construction, rehabilitation, or development of the Project. The Project's developer is Path Ventures and the Project's owner is PV West Carson, LP (Borrower), a California limited partnership which includes the Developer as a partner.

In 2020 and 2021, the County Board and the Board of Commissioners of the Los Angeles County Development Authority (LACDA), as applicable, adopted resolutions declaring LACDA's

MOTION

SOLIS \_\_\_\_\_

MITCHELL \_\_\_\_\_

HORVATH \_\_\_\_\_

HAHN \_\_\_\_\_

BARGER \_\_\_\_\_

reasonable official intent to reimburse prior expenditures of the Project with proceeds from a subsequent borrowing, declaring LACDA's intent to undertake the financing of the Project and approving LACDA's issuance of multifamily housing mortgage revenue notes and related actions in accordance with Section 147(f) of the Internal Revenue Code of 1986 (the "Code"). This action authorized the issuance, sale, and delivery of tax-exempt multifamily housing mortgage revenue notes in an aggregate principal amount not to exceed \$31,768,000 and taxable multifamily housing mortgage revenue notes in an aggregate principal amount not to exceed \$14,500,000 to approve a loan to provide the Project's financing.

LACDA is requesting authority to declare its reasonable official intent to reimburse additional prior expenditures of the Project with proceeds from a subsequent borrowing, to undertake additional financing for the Project, and to issue supplemental notes, all to assist the Project in closing a financing gap that arose during the time of rising construction costs as a result of the volatile market. The proposed actions are a necessary step to provide bond financing for the Project, which will increase the supply of affordable multifamily housing with long-term affordability in the County.

LACDA is authorized to issue multifamily revenue bonds or notes to assist in financing nonprofit public benefit organizations or for-profit corporations with a public benefit project, including the Borrower. In order for LACDA to issue such bonds or notes and effect the use of proceeds thereof as described above, the following actions must be executed: (1) LACDA must conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code and adopt a resolution in connection therewith; (2) LACDA must adopt a resolution declaring its reasonable official intent to reimburse prior expenditures of the Project with proceeds of a subsequent borrowing; and (3) the County must approve a resolution approving the plan of financing and authorizing LACDA to issue the notes. Although LACDA will be issuing the notes at the request of the Borrower, the financing cannot proceed without the approval of the applicable elected legislative body.

On October 31, 2024, LACDA conducted a telephonic hearing regarding the issuance of

the tax-exempt notes to finance the Project at its office located at 700 West Main Street in the city of Alhambra. No comments were received at the hearing concerning the issuance of the tax-exempt notes or the nature and location of the Project.

Pursuant to California Government Code Section 5852.1, a required public disclosure document for this issuance is attached. All other related documents, in substantially final form, are on file with the Executive Office of the Board. These documents will be approved as to form by County Counsel prior to execution by the authorized parties.

There is no impact to the County General Fund. The notes will be repaid solely through rent revenues collected by the Borrower, and the Borrower will pay all fees and related costs.

The proposed actions are not a project pursuant to the California Environmental Quality Act (CEQA) because they are activities that are excluded from the definition of a project by Section 15378 (b) of the State CEQA guidelines. The proposed actions are administrative activities of the government that will not result in a direct or indirect physical change to the environment.

The attached Resolutions were prepared by Hawkins Delafield & Wood LLP, LACDA Bond Counsel, and approved as to form by County Counsel.

**I THEREFORE MOVE THAT THE BOARD OF SUPERVISORS:**

1. Find that approval of these actions 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.
2. Adopt and instruct the Chair to sign the attached Resolution declaring the Los Angeles County Development Authority's (LACDA) reasonable official intent to reimburse prior expenditures of the West Carson Villas (Project) with proceeds of a subsequent borrowing.
3. Adopt and instruct the Chair to sign the attached Resolution approving the plan of financing for the Project and the notes in connection with Section 147(f) of the Code.

4. Adopt and instruct the Chair to sign the attached Resolution approving the issuance of supplemental tax-exempt multifamily housing mortgage revenue notes by LACDA, in an aggregate principal amount not exceeding \$700,000 to assist PV West Carson, LP (Borrower), or a LACDA-approved designee, to finance the site acquisition, construction, rehabilitation, or development of West Carson Villas, a 111-unit multifamily rental housing development located at 22801-22905 South Vermont Avenue in unincorporated West Carson.

**I FURTHER MOVE THAT THE BOARD OF SUPERVISORS, ACTING AS THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY:**

1. Find that approval of these actions is not subject to the provisions of CEQA because the actions will not have the potential of causing a significant effect on the environment.
2. Adopt and instruct the Chair to sign the attached Resolution declaring LACDA's reasonable official intent to reimburse prior expenditures of the Project with proceeds of a subsequent borrowing.
3. Adopt and instruct the Chair to sign the attached Resolution approving the plan of financing for the Project and the notes in connection with Section 147(f) of the Code.
4. Adopt and instruct the Chair to sign the attached Resolution authorizing the issuance, sale and delivery of supplemental tax-exempt multifamily housing mortgage revenue notes in an aggregate principal amount not to exceed \$700,000 to finance the site acquisition, construction, rehabilitation, or development of West Carson Villas, a 111-unit multifamily rental housing development, located at 22801-22905 South Vermont Avenue in unincorporated West Carson.
5. Authorize the Executive Director of LACDA, or 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 notes.

# # #

(IG)

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A TAX-EXEMPT MULTIFAMILY HOUSING MORTGAGE REVENUE NOTE IN A PRINCIPAL AMOUNT NOT TO EXCEED \$700,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE ADDITIONAL FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS WEST CARSON VILLAS, 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, the LACDA previously issued its Los Angeles County Development Authority Multifamily Housing Mortgage Revenue Note (West Carson Villas) 2021 Series H-1 (Tax-Exempt) in the principal amount of \$31,768,000 in the form of a draw down note and its Los Angeles County Development Authority Multifamily Housing Mortgage Revenue Note (West Carson Villas) 2021 Series H-2 (Taxable) in the principal amount of \$14,490,059 in the form of a draw down note to assist in the financing of the acquisition, development and construction of a multifamily rental housing development consisting of 111 units located at 2801-22905 South Vermont Avenue, Los Angeles, California 90502, in unincorporated Los Angeles County (the “Project”), owned by PV West, Carson, LP, a California limited partnership, or an affiliate, assign or designee thereof (the “Borrower”); and

WHEREAS, there has been prepared and presented to this Board of Commissioners (this “Board”) for consideration at this meeting the documentation required for the issuance of one or more series of notes for the further financing of the Project; 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 (as hereafter defined); (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 Bond 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 additional financing for the Project through the issuance, sale 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 additional financing for the Project, the LACDA hereby determines to issue its Multifamily Housing Mortgage Revenue Note (West Carson Villas), 2024 Series A (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 (the "Note"), in an aggregate principal amount not to exceed \$700,000. The Note shall bear interest at the interest rate set forth in or determined in accordance with a Funding Loan Agreement (the "Funding Loan Agreement"), by and among the LACDA, Umpqua Bank, an Oregon state-chartered bank (the "Bank") and U.S. Bank National Association, as fiscal agent thereunder (the "Fiscal Agent"), as amended and supplemented by that certain First Amendment to Funding Loan Agreement, by and among the LACDA, the Bank and the Fiscal Agent (the "First Amendment to Funding Loan Agreement" and, together with the Original Funding Loan Agreement, the "Funding Loan Agreement") maturing as provided in the Indenture, but not later than 35 years from the date of issuance. The Bond shall be in substantially the form set forth in the Indenture, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Indenture, which shall be appropriately completed when the Bond are prepared. The Bond shall be limited obligations of the LACDA, payable solely from the income, revenues, proceeds and other amounts pledged therefor under the Indenture. The Bond shall be executed, either manually or by facsimile, by the Chair of the Board of Commissioners or the Executive Director of the LACDA.

3. The proposed form of the First Amendment to Funding Loan Agreement, in the form presented to this meeting, is hereby approved. Each of the Chair of this Board, the Executive Director of the LACDA and their respective designee is each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Indenture, 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 Note in excess of the amount stated above or result in an initial interest rate on the Bond in excess of 12%), the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Indenture. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Chair of this Board, the Executive Director of the LACDA and their respective designee is each hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and the Trustee is hereby authorized and directed to authenticate, by manual signature of an authorized officer of the Trustee, the Bond in substantially such form, and the LACDA and the Trustee are each hereby authorized and directed to deliver the Bond to the Bank, or an affiliate thereof in accordance with the Indenture. The Bond may, if so provided in the Indenture, be issued as a "draw down" note to be funded over time as provided in the Indenture. 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 Bond shall be as provided in the Indenture as finally executed.

4. The proposed form of First Amendment to Borrower Loan Agreement (the “First Amendment to Borrower Loan Agreement”), in the form presented to this meeting, is hereby approved. Each of the Chair of this Board, the Executive Director of the LACDA and their respective designee is each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the First Amendment to Borrower 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 First Amendment to Loan Agreement.

5. The proposed form of First Amendment to Regulatory Agreement and Declaration of Restrictive Covenants (the “First Amendment to Regulatory Agreement”), in the form presented to this meeting, is hereby approved. Each of the Chair of this Board, the Executive Director of the LACDA and their respective designee is each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the First Amendment to 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 First Amendment to Regulatory Agreement.

6. This Board hereby appoints the Executive Director of the LACDA or his/her designee as administrator/manager with respect to the Project and other matters arising in connection with the Bond (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 Bond, 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 Bond, 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 sale, issuance and delivery of the Bond 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 Bank Loan Agreement, as amended, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and to



effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

[Remainder of page intentionally left blank.]

9. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, this 3rd day of December, 2024, by the following vote:

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

NOES: **None**

ABSENT: **None**

ABSTAIN: **None**

By: *Karmyn Barger*  
Chair of the Board of Commissioners

ATTEST:

EDWARD YEN  
Executive Officer – Clerk  
of the Board of Commissioners

By: *Kyometa*  
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By: *Behnaz Dushatovan*  
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, PV West Carson, 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, development and construction of West Carson Villas, an affordable 111-unit multifamily housing development located at 22801-22905 South Vermont Avenue in unincorporated West Carson in the County of Los Angeles, 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 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 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 \$700,000; 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 an aggregate principal amount not to exceed \$700,000. 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 \$700,000, 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 3rd day of December, 2024, by the following vote:

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

NOES: **None**

ABSENT: **None**

ABSTAIN: **None**

By: *Karmyn Barger*  
Chair of the Board of Commissioners

ATTEST:

EDWARD YEN,  
Executive Officer-Clerk  
of the Board of Commissioners

By: *Krometa*  
Deputy



APPROVED AS TO FORM:

DAWYN R. HARRISON,  
County Counsel

By: *Behnaz Jushakovan*  
Senior Deputy

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

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) intends to adopt a plan of financing to sell and issue multifamily housing mortgage revenue notes in one or more series issued from time to time, and at no time to exceed \$700,000 in outstanding aggregate principal amount (the “Notes”), in order to assist in financing (including reimbursement of Borrower’s expenditures) the acquisition, construction, development and rehabilitation of a multifamily rental housing development consisting of 111 units located at 22801-22905 South Vermont Avenue, Los Angeles, California 90502 in unincorporated West Carson in the County of Los Angeles (the “Project”), owned by PV West Carson, LP (or an affiliate, assign or designee); and

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

WHEREAS, the interest on the Notes may qualify for exclusion from gross income under Section 103 of the Code, only if the Notes 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

WHEREAS, this Board of Supervisors 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 Notes on October 31, 2024, and now desires that the Board of Supervisors approve the issuance of such Notes 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 of Supervisors hereby approves the plan of financing and the issuance of the Notes by the LACDA to finance costs of the Project in the County of Los Angeles. It is the purpose and intent of this Board of Supervisors that this Resolution constitute approval of the plan of financing and the Notes by the applicable elected

representative of the issuer of the Notes 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 proper officers of 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 Notes are to be issued and sold shall be approved by the Board of Commissioners of the LACDA in the manner provided by law prior to the sale thereof.

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

5. 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 3rd day of December, 2024, by the following vote:

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

NOES: **None**

ABSENT: **None**

ABSTAIN: **None**

By *Karmyn Barger*  
Chair of the Board of Supervisors

ATTEST:

EDWARD YEN,  
Executive Officer-Clerk  
of the Board of Supervisors



By: *Kgometa*  
Senior Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,  
County Counsel

By: *Behnaz Jushakovan*  
Senior Deputy