



June 03, 2025

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/Commissioners:

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

54 June 3, 2025

A handwritten signature in black ink, appearing to read "Edward Yen".

EDWARD YEN
EXECUTIVE OFFICER

**ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR THE
ACQUISITION, DEVELOPMENT AND CONSTRUCTION OF THE CENTURY + RESTORATIVE
CARE VILLAGE PHASE I IN THE CITY OF LOS ANGELES
(DISTRICT 1) (3 VOTES)**

SUBJECT

This letter requests that the Board of Supervisors of the County of Los Angeles (County) and the Board of Commissioners of the Los Angeles County Development Authority (LACDA) approve resolutions authorizing and actions facilitating the issuance, sale, and delivery of multifamily housing revenue bonds or notes (collectively, Bonds) by the LACDA to finance the site acquisition, development, and construction of the Century + Restorative Care Village Phase I project (Project), a 146-unit (including one manager unit) affordable housing project to be owned and operated by Century Affordable Development, Inc., or an approved designee (Borrower), and to be located on County-owned land at 1321 and 1381 North Mission Road in the City of Los Angeles.

IT IS RECOMMENDED THAT THE BOARD:

1. Pursuant to Section 147(f) of the Internal Revenue Code, approve the plan of financing of the construction of the Project by the LACDA, located at on County-owned land at 1321 and 1381 North Mission Road in the City of Los Angeles, to be owned and operated by the Borrower and the issues

of the below defined Bonds following the Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing held by the LACDA.

2. Adopt and instruct the Chair to sign the attached Resolution approving the plan of financing and issuance of Bonds by the LACDA in an aggregate principal amount not exceeding \$55,000,000 to assist the Borrower to finance the site acquisition, construction and development of the Century + Restorative Care Village Phase I project.
3. 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 the Resolutions approving a plan of financing and authorizing issuance of the Bonds 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 approving the issuance, sale, and delivery of Bonds by the LACDA to assist the Borrower to finance the development of the Project.
2. Authorize the Executive Director 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 RCV Phase I project Bonds.
3. Approve the designation to act on behalf of the County and authorize and instruct the Executive Director or designee to negotiate, execute, and if necessary, amend an Interlocal Cooperation Agreement between the County and the City of Los Angeles (Cooperation Agreement).
5. 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.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of this action is to approve the plan of financing and authorize the issuance, sale, and delivery of the Bonds by the LACDA to finance the acquisition, construction, and development of the RCV Phase I project, which will consist of 146 units along with ample amenity space sited on 1.35 acres on County-owned land. The RCV Phase I project will set aside affordable units for persons earning 30-60% of the Area Median Income. The project presents an opportunity to advance the County of Los Angeles' key objectives for the area, which include beautifying the neighborhood and creating affordable housing opportunities for families with limited means.

The RCV Phase I project will serve the larger Restorative Care Village initiative on the Los Angeles General Medical Center (LAGMC) campus. The RCV Phase I project will provide a Wellness Hub, promoting healing and restoration entailing permanent supportive housing, various public and private community spaces, workforce training and other services to secure employment, and a step-down peer respite center. The Restorative Care Village on the LAGMC campus is a regional and comprehensive continuum of care to address the physical health, mental health, and substance use

needs of the County's most vulnerable residents. It includes a 96-bed Recuperative Care Center, aimed for those recovering from medical health challenges who are too frail to recover on the streets, who receive clinically enriched interim housing with on-site nursing support, health oversight, case management and connections to permanent housing.

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 Bonds by the LACDA for development on the project site, which is in the City of Los Angeles.

FISCAL IMPACT/FINANCING

There is no impact on the County General Fund. The Bonds will be repaid solely through project rent revenues collected by a partnership to be formed by the Borrower. The Borrower will pay all fees and related costs for the Bonds. No financial obligations are placed on the County or LACDA for project financing costs or debt repayment. If the Borrower defaults on their repayment obligations with respect to the Bonds, the bondholder's security will be the Project, all payments made with respect to the loans and/or funds held by the Fiscal Agent. The County and LACDA will have no legal obligation to make payments from any source of County or LACDA funds.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On August 6, 2024, the Board of Commissioners adopted an inducement resolution declaring the intent of the LACDA to undertake the financing of the Bonds in accordance with U.S. Treasury Department regulations. This action established a base date after which costs incurred by the Borrower for the RCV Phase I project could be included in the acquisition and permanent financing obtained prior to the issuance of the Bonds.

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 Borrower. For the LACDA to issue the Bonds, 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 Bonds. Although the LACDA will be issuing the Bonds at the request of the Borrower, 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 February 18, 2025, following proper notice, the LACDA conducted a telephonic TEFRA public hearing regarding the issuance of the Bonds and the nature or location of the project at its office located at 700 West Main Street in Alhambra and provided an opportunity for all interested persons to speak or submit written comments. No comments were received at the hearing concerning the issuance of the Bonds or the nature and location of the Project.

The attached Resolutions were prepared by Stradling Yocca Carlson & Rauth LLP, LACDA Bond Counsel, and approved as to form by County Counsel. Outside of adopting the required Resolutions, no other participation or activity of the County or the Board of Supervisors/Commissioners with respect to the issuance of the Bonds will be required.

Pursuant to California Government Code Section 5852.1, required public disclosure documents for

issuance of the Bonds are also attached. All documents related to this action will be approved as to form by County Counsel prior to execution by the authorized parties.

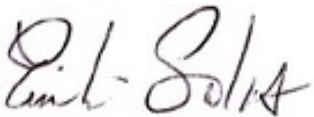
ENVIRONMENTAL DOCUMENTATION

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 Project, which will expand the supply of affordable housing in the County with long-term affordability.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Emilio Salas", written in a cursive style.

Emilio Salas

Executive Director

ES:TM:LK:ML

Enclosures

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the Los Angeles County Development Authority (the "LACDA") prior to the LACDA's regular meeting (the "Meeting") of its Board of Commissioners (the "Board of Commissioners"), at which Meeting the Board will consider the authorization of conduit multifamily housing mortgage revenue note (the "Note") as identified below.

1. Name of Borrower: RCV 1 LP, a California limited partnership
2. Board of Commissioners Meeting Date: June 03, 2025
3. Name of Conduit Revenue Obligations: Los Angeles County Development Authority Multifamily Housing Revenue Bonds (Century + Restorative Care Village Phase I), 2025 Series C
4. ☐ Private Placement Lender or Note Purchaser, ☐ Underwriter or ☒ Financial Advisor (mark one) engaged by the Borrower presented the Borrower with the following required good faith estimates relating to the Note, and such good faith estimates have been presented to the governing board or official(s) of the Borrower with authority to obligate the Borrower in connection with the financing:
 - (A) The true interest cost of the Note, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Note (to the nearest ten-thousandth of one percent): **6.32% (estimated permanent loan rate as of 4/25/25; final loan rate to be set a few days prior to the closing date, estimated at 7/15/25; rate during construction is variable).**
 - (B) The finance charge of the Note, which means the sum of all fees and charges paid to third parties: **\$\$2,468,604 (\$1,542,025 estimated to be paid upfront, \$614,580 estimated to be paid during the term of the Bonds and \$330,000 estimated to be paid through the end of the Regulatory Agreement compliance period).**
 - (C) The amount of proceeds received by the LACDA for sale of the Note less the finance charge of the Note described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Note: **\$45,613,941 (\$53,233,000 estimated aggregate initial par less \$5,140,455 estimated capitalized interest; all finance charges funded from a source other than Bond proceeds).**
 - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Note plus the finance charge of the Note described in subparagraph (B) not paid with the proceeds of the Note (which total payment amount shall be calculated to the final maturity of the Note): **\$60,095,203 (consisting of repayment of an estimated \$39,844,000 after construction, \$5,140,455 in interest, estimated principal and interest payments of \$12,642,144 on the permanent loan amount of \$13,379,000 and estimated finance charges identified in (B)).**

This document has been made available to the public at the Meeting of the Board of Commissioners.

Dated: April 25, 2025

**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 \$55,000,000 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 146 total units located at 1321 N. Mission Road, in the City of Los Angeles, California (the “Project”), known as Century + Restorative Care Village Phase I and to be owned by Century RCV 1 LP, a California limited partnership, formed by Century Affordable Development, Inc., a California nonprofit public benefit 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 6, 2024; 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

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 February 18, 2025, and now desires that the Board approve 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 Executive Officer of the Board 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.

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PASSED AND ADOPTED by the Board of Supervisors of the County of Los Angeles, State of California, this 3rd day of June, 2025, by the following vote:

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

NOES: 0

ABSENT: 0

ABSTAIN: 0



By: Kathryn Barger
Chair of the Board of Supervisors

ATTEST:

EDWARD YEN
Executive Officer
of the Board of Supervisors

By: Maria Oleida
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By: Behnaz Jushakovan
Deputy

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$53,223,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS CENTURY + RESTORATIVE CARE VILLAGE PHASE I, 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, rehabilitation and construction of a multifamily rental housing development consisting of 146 total units located at 1321 N. Mission Road, Los Angeles, California (the “Project”), known or to be known as Century + Restorative Care Village Phase I and to be owned by Century RCV 1 LP, a California limited partnership (or an affiliate or assign thereof, the “Borrower”); and

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

WHEREAS, the LACDA proposes to issue, pursuant to and in accordance with the Act, its Multifamily Housing Revenue Bonds (Century + Restorative Care Village Phase I), 2025 Series C with a principal amount not to exceed \$53,223,000 (the “Bond”) pursuant to this resolution and a Trust Indenture (the “Indenture”) by and between the LACDA and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) to provide funds to finance the costs of the Project; and

WHEREAS, the LACDA proposes to finance the costs of the Project by using the proceeds derived from the sale of the Bond to make a construction-phase loan to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) between the LACDA and the Borrower; and

WHEREAS, Wells Fargo Bank, National Association (the “Underwriter”) has expressed the intention of the Underwriter to purchase the Bond authorized hereby pursuant to the terms of a Purchase Contract (the “Bond Purchase Agreement”) among the LACDA, the Borrower and the Underwriter; and

WHEREAS, the Bond will be cash-collateralized with the proceeds of a construction loan (the “Construction Loan”) from Wells Fargo Bank, National Association, to the Borrower such that when the proceeds of the Bond are drawn to pay for costs of the Project, corresponding draws

on the Construction Loan will be deposited in a collateral fund held by the Trustee for security of the repayment of the principal and interest on the Bond; and

WHEREAS, pursuant to a Loan Purchase Agreement (the “Loan Purchase Agreement”), Citibank, N.A. (“Citibank”) is expected, on satisfaction of certain conditions, to provide funds to convert the construction-phase loan to the permanent-phase loan for the Project (“Conversion”); and

WHEREAS, at Conversion, (i) the Bond will be tendered for purchase and purchased with funds held by the Trustee in the collateral fund, (ii) the Bond will be resized to the permanent phase amount (as determined by Citibank at Conversion), (iii) the Bond will be converted to a Multifamily Housing Revenue Note (Century + Restorative Care Village Phase I) 2025 Series C (the “Governmental Lender Note” and to describe the Governmental Lender Note or the Bond, whichever may be outstanding from time to time, the “Obligation”) and purchased by Citibank, (iv) the Indenture and the Loan Agreement will be superseded by a Funding Loan Agreement (the “Funding Loan Agreement”) among Citibank, as funding lender, the LACDA, as governmental lender, and the U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) and a Borrower Loan Agreement (the “Borrower Loan Agreement”), among the LACDA, the Fiscal Agent, and the Borrower, and (v) the purchase price paid by Citibank for the Governmental Lender Note, together with other available funds, will be used to repay the Construction Loan, and all security related to the Construction Loan will be released or assigned to Citibank; 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 Obligation; (b) the finance charge of the Obligation, including all third party expenses; (c) the amount of proceeds received by the LACDA for the sale of the Obligation less the finance charge of the Obligation and any reserves or capitalized interest paid or funded with proceeds of the Bond; 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 Obligation in order to assist in the acquisition, construction, rehabilitation 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 the Obligation of the LACDA to be designated as “Los Angeles County Development Authority Multifamily Housing Revenue

Bonds (Century + Restorative Care Village Phase I), 2025 Series C” or “Los Angeles County Development Authority Multifamily Housing Revenue Note (Century + Restorative Care Village Phase I), 2025 Series C,” as applicable (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 maximum principal amount not to exceed \$53,223,000. The Obligation shall bear interest at the interest rates set forth in or in accordance with the Indenture or the Funding Loan Agreement, as applicable, maturing as provided in the respective Indenture or the Funding Loan Agreement, as applicable, but not later than 40 years from the date of issue. 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 is prepared. The Governmental Lender 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 Governmental Lender Note is prepared.

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

The Obligation 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 Indenture providing for the issuance of the Bond, in the form presented to this meeting, is hereby approved. The proposed form of Funding Loan Agreement providing for the issuance of the Governmental Lender Note, in the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his designee are 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 the Bond in excess of the amount stated above or result in an initial interest rate on the Bond in excess of [9]%), the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Indenture. At Conversion, the Chair of this Board and the Executive Director of the LACDA or his 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 Governmental Lender Note in excess of the amount stated above or result in an initial interest rate on the Governmental Lender 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 forms of the Bond and the Governmental Lender Note, as set forth in the Indenture and the Funding Loan Agreement, respectively, are

hereby approved, and the Chair of the Board and Executive Director of the LACDA or his designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, the Trustee is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee, the Bond in substantially such form, and the LACDA or the Trustee, as applicable, is hereby authorized and directed to sell and deliver such Bond to the Underwriter in accordance with the Bond Purchase Agreement and the Indenture. At Conversion, the Chair of the Board and Executive Director of the LACDA or his designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, the Fiscal Agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent, the Governmental Lender Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Governmental Lender Note to the purchaser thereof, which shall be Citibank, or an affiliate thereof, in accordance with 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 Obligation shall be as provided in the Indenture or the Funding Loan Agreement, each as finally executed and applicable; provided, however, that the principal amount of the Obligation shall not exceed \$53,223,000.

4. The proposed form of Loan Agreement, in the form presented to this meeting, is hereby approved. The proposed form of Borrower 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 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. At Conversion, the Chair of this Board and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the 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 Borrower 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 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. The proposed form of Bond Purchase Agreement, in substantially the form presented to this meeting, is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Bond Purchase 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 Bond Purchase Agreement.

7. The proposed form of Official Statement (the "Official Statement"), in substantially the form presented to this meeting, is hereby approved. This Board hereby approves and authorizes the use and distribution by the Underwriter of a Preliminary Official Statement and/or an Official Statement in substantially such form to prospective purchasers of the Bond. The Chair of this Board and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver, at the time of the sale of the Bond, the Official Statement, 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 Official Statement.

8. The proposed form of Loan Purchase Agreement, in substantially final form presented to this meeting, is hereby approved. This Chair of this Board and the Executive Director of the LACDA or his designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Loan Purchase 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 Purchase Agreement.

9. 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 Obligation, 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 Obligation, 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, including executing and delivering the Funding Loan Agreement and the Borrower Loan Agreement approved herein to be effective on the Conversion Date and any additional documents required for tax compliance in connection therewith.

10. All actions heretofore taken by the officers and agents of the LACDA with respect to the sale, issuance and delivery of the Obligation 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 Indenture, 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 Obligation and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

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

12. 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 _____, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Chair of the Board of Commissioners

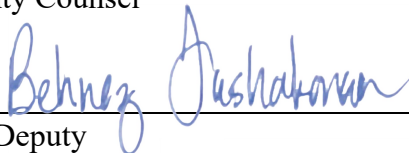
ATTEST:

EDWARD YEN Executive Officer
of the Board of Commissioners

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By:  _____
Deputy