



June 17, 2025

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

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

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

29 June 17, 2025

*Edward Yen*  
EDWARD YEN  
EXECUTIVE OFFICER

Dear Supervisors and Commissioners:

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

**SUBJECT**

This letter recommends 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 notes by the LACDA to finance the site acquisition, development, and construction of the Vermont Manchester Family Project (Family Project), a 118 unit (including two manager units) affordable housing project to be owned and operated by VM Family, LP; and the Vermont Manchester Senior Project (Senior Project), a 62 unit (including two manager units) affordable housing project to be owned and operated by VM Senior LP, both located at 8400-8500 South Vermont Avenue in the City of Los Angeles (City).

**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 Family Project by the LACDA, located at 8400-8500 South Vermont Avenue in the City to be owned and operated by the Family Borrower and the issues of the below defined Family Project Notes 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 authorizing the issuance of multifamily housing revenue notes by the LACDA in an aggregate principal amount not exceeding \$52,259,283 (Family Project Notes) to assist VM Family, LP to finance the site acquisition, construction and development of the Family Project.
3. Pursuant to Section 147(f) of the Internal Revenue Code, approve the plan of financing of the construction of the Senior Project by the LACDA, located at 8400-8500 South Vermont Avenue in the City to be owned and operated by VM Senior, LP and the issues of the below defined Senior Project Notes following the Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing held by the LACDA.
4. Adopt and instruct the Chair to sign the attached Resolution approving the plan of financing and authorizing the issuance of multifamily housing revenue notes by the LACDA, in an aggregate principal amount not exceeding \$32,599,354 (Senior Project Notes) to assist VM Senior, LP to finance the site acquisition, construction and development of the Senior Project.
5. Find that the adoption of these Resolutions approving a plan of financing and authorizing issuance of the Family Project Notes and Senior Project Notes 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 the supplemental Family Project Notes by the LACDA to assist VM Family, LP to finance the construction of the Family Project.
2. Adopt and instruct the Chair to sign the attached Resolution approving the issuance, sale, and delivery of the supplemental Senior Project Notes by the LACDA to assist VM Senior, LP to finance the construction of the Senior Project.
3. 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 supplemental Family Project Notes and the supplemental Senior Project Notes (collectively "Notes").
4. Find that the adoption of these Resolutions is not subject to the provisions of the California Environmental Quality Act (CEQA) because the actions will not have the potential of causing a significant effect on the environment.

**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 Notes by the LACDA, to finance the acquisition, construction, and development of the Family Project and the Senior Project, which will be component developments of the Vermont Manchester Transit Priority Project Site (Project Site). The Project Site is 4.2-acre development on County-owned property, located on the east side of the 8400 and 8500 blocks of South Vermont Avenue in the City.

On June 3, 2022, the LACDA issued its Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments) 2022 Series E (the “Original Family Project Note”) and its Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments) 2022 Series D (the “Original Senior Project Notes” and collectively the “Original Notes”) pursuant to approving resolutions by the LACDA Board adopted on February 8, 2022.

Both the Family Project and Senior Project began construction in June 2022 and completed construction in December 2024. Both the Family Project and the Senior Project have experienced delays in the construction process and unforeseen construction cost increases.

The Family Project is a multifamily rental housing development consisting of 118 units, with a mixture of 116 one-, two-, and three-bedroom affordable units restricted to households with incomes not to exceed between 30% and 80% of Area Median Income for the Los Angeles-Long Beach Metropolitan Statistical Area, adjusted for household size, as determined by the U.S. Department of Housing and Urban Development (AMI). Two manager’s units will be unrestricted. The affordability requirements will remain in effect for 55 years.

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

### **FISCAL IMPACT/FINANCING**

There is no direct or indirect financial impact to the County or on the County General Fund as a result of the proposed financing. The Notes will be repaid solely through project rent revenues collected by VM Family, LP and VM Senior, LP (collectively “Borrowers”) or approved designees. The Borrowers will pay all fees and related costs for the Notes. No financial obligations are placed on the County or LACDA for project financing costs or debt repayment. If the Borrowers default on their repayment obligations with respect to the Notes, the noteholder’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 10, 2021, the Board of Commissioners adopted an inducement resolution declaring the intent of the LACDA to undertake the financing of the Notes in accordance with U.S. Treasury Department regulations. This action established a base date after which costs incurred by the Borrowers for the Family Project and Senior Project could be included in the acquisition and permanent financing obtained prior to the issuance of the Notes. No new inducement resolution is required for the issuance of the Notes.

On February 8, 2022, the Boards of Supervisors and Commissioners approved the issuance, sale, and delivery of the Original Notes for both the Family Project and Senior Project.

Also on this date, the County Board of Supervisors authorized the LACDA, on behalf of the County, to enter into an Interlocal Cooperation Agreement with the City, which enabled the LACDA to issue bonds or notes to finance the Family Project and the Senior Project in the City for the benefit of the Borrowers. Since the Family Project and the Senior Project are within the jurisdiction of the City, on March 11, 2022, the City Council adopted a Resolution authorizing the LACDA to issue bonds or notes to finance the Family Project for the benefit of VM Family, LP and the Senior Project for the benefit of VM Senior, LP.

On June 3, 2022, the Original Family Project Note was issued in the maximum principal amount of \$46,338,493 and the Original Senior Project Note was issued in the maximum principal amount of \$26,094,717.

Both projects have been completed, but unforeseen costs and delays during construction increased overall project costs, requiring supplemental Notes in the amount of \$5,920,790 for the Family Project and \$6,504,637 for the Senior Project. The new aggregate principal amounts are, therefore, \$52,259,283 (previous amount \$46,338,493) for the Family Project and \$32,599, 354 (previous amount \$26,094,717) for the Senior Project. The supplemental Family Project Note to be issued by the LACDA for the Family Project will be the sole responsibility of VM Family, LP out of revenues of the Family Project, and the County and LACDA will have no financial, legal, or moral obligation, liability or responsibility for the Family Project or the repayment of the Family Project Note. The supplemental Senior Project Note to be issued by the LACDA for the Senior Project will be the sole responsibility of VM Senior, LP out of revenues of the Senior Project, and the County and LACDA will have no financial, legal, or moral obligation, liability or responsibility for the Senior Project or the repayment of the Senior Project Note. All financing documents with respect to the issuance of the Notes will contain clear disclaimers that the Notes are not obligations of the County or the LACDA but are to be paid for solely from the revenues, receipts and other moneys pledged therefore under the related financing documents.

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 project, including the Borrowers. For the LACDA to issue the Notes, the LACDA and the County must execute the following actions: (1) the LACDA must conduct a TEFRA public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) the County must approve a Resolution approving the plan of financing and authorizing the LACDA to issue the Notes. Although the LACDA will be issuing the Notes at the request of the Borrowers, the financing cannot proceed without the approval of the applicable elected legislative body.

On April 17, 2025, following proper notice, the LACDA conducted a telephonic TEFRA public hearing regarding the plan of financing, including the issuance of the Notes, and the nature or location of the Family Project and the Senior 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 Notes or the nature and location of the Family Project or the Senior Project.

The attached Resolutions were prepared by Kutak Rock LLP, LACDA Bond Counsel, and approved as to form by County Counsel. Outside of adopting the required Resolutions, no other participation or activity of the County or the Board of Supervisors with respect to the issuance of the Notes will be required.

Pursuant to California Government Code Section 5852.1, required public disclosure documents for issuance of the Notes 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.

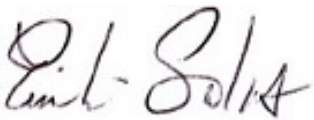
**ENVIRONMENTAL DOCUMENTATION**

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Emilio Salas". The signature is fluid and cursive, with the first name "Emilio" and last name "Salas" clearly distinguishable.

Emilio Salas

Executive Director

ES: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: VM Family LP
2. Board of Commissioners Meeting Date: June 17, 2025
3. Name of Conduit Revenue Obligations: Los Angeles County Development Authority Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments), 2025 Series F
4. X 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): 6.17%.
  - (B) The finance charge of the Note, which means the sum of all fees and charges paid to third parties: \$289,902.26.
  - (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: \$5,685,887.74.
  - (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): \$12,239,138.67.

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

Dated: June 17, 2025

## 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: VM Senior LP
2. Board of Commissioners Meeting Date: June 17, 2025
3. Name of Conduit Revenue Obligations: Los Angeles County Development Authority Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments), 2025 Series G
4. X 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): 6.17%.
  - (B) The finance charge of the Note, which means the sum of all fees and charges paid to third parties: \$268,182.96.
  - (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: \$5,763,749.15.
  - (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): \$12,239,138.67.

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

Dated: June 17, 2025

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

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) previously issued, pursuant to the resolution of the Board of Commissioners on February 8, 2022, its \$46,338,493 Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments), 2022 Series E (the “Original Note”), pursuant to a plan of financing to finance the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 118 units located at 8400-8500 South Vermont Avenue, Los Angeles, California 90044 in the City of Los Angeles and in the County of Los Angeles (the “Project”), to be owned by VM Family LP, a California limited partnership formed by BRIDGE Housing Corporation (or an affiliate, assign or designee approved by LACDA, the “Borrower”); and

The Borrower has requested LACDA to authorize the issuance of an additional series of bonds or notes, in one or more series issued from time to time, as part of the plan of finance, to finance additional costs of the Project in an amount not to exceed \$5,920,790 (the “Supplemental Note” and together with the Original Note, the “Notes”) for a total aggregate principal amount of the Notes not to exceed \$52,259,283; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (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 bonds or notes are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds or 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 is within the City of Los Angeles; and

WHEREAS, the City of Los Angeles previously approved the issuance by the LACDA of the Notes for the Project within the City of Los Angeles;

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

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA has, following notice duly given, held a public hearing regarding the plan of financing and the issuance of such Notes on December 17, 2021; and

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA, following notice duly given, held a public hearing regarding the plan of financing on April 17, 2025; and

WHEREAS, the LACDA held such public hearings on such dates, at which time an opportunity was provided to present arguments both for and against the plan of financing; and

WHEREAS, the minutes of said hearings, together with any written comments received in connection therewith, have been presented to this Board; and

WHEREAS, the Borrower has requested the Board to approve the plan of financing, including the issuance of the Supplemental Note, for purposes of Section 147(f) of the Code;

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. Pursuant to and solely for purposes of Section 147(f) of the Code, this Board hereby approves the plan of financing and the issuance of the Notes by the LACDA in one or more series 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 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 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 Supplemental Note is 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.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of Supervisors of the County of Los Angeles, State of California, this 17th 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 Oleceda  
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By: Behnaz Jushakhoran  
Deputy

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

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) previously issued, pursuant to the resolution of the Board of Commissioners on February 8, 2022, its \$26,094,717 Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments), 2022 Series D (the “Original Note”), pursuant to a plan of financing, to finance the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 62 units located at 8400-8500 South Vermont Avenue, Los Angeles, California 90044 in the City of Los Angeles and in the County of Los Angeles (the “Project”), to be owned by VM Senior LP, a California limited partnership formed by BRIDGE Housing Corporation (or an affiliate, assign or designee approved by LACDA, the “Borrower”) ; and

The Borrower has requested LACDA to authorize the issuance of an additional series of bonds or notes, in one or more series issued from time to time, as part of the plan of finance, to finance additional costs of the Project in an amount not to exceed \$6,504,637 (the “Supplemental Note” and together with the Original Note, the “Notes”) for a total aggregate principal amount of the Notes not to exceed \$32,599,354; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (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 bonds or notes are expected to be issued and by each governmental unit having jurisdiction over the area in which any facility financed by such bonds or 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 is within the City of Los Angeles; and

WHEREAS, the City of Los Angeles previously approved the issuance by the LACDA of the Notes for the Project within the City of Los Angeles;

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

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA has, following notice duly given, held a public hearing regarding the plan of financing and the issuance of such Notes on December 17, 2021; and

WHEREAS, pursuant to Section 147(f) of the Code, the LACDA, following notice duly given, held a public hearing regarding the plan of financing on April 17, 2025; and

WHEREAS, the LACDA held such public hearings on such dates, at which time an opportunity was provided to present arguments both for and against the plan of financing; and

WHEREAS, the minutes of said hearings, together with any written comments received in connection therewith, have been presented to this Board; and

WHEREAS, the Borrower has requested the Board to approve the plan of financing, including the issuance of the Supplemental Note, for purposes of Section 147(f) of the Code;

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. Pursuant to and solely for purposes of Section 147(f) of the Code, this Board hereby approves the plan of financing and the issuance of the Notes by the LACDA in one or more series 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 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 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 Supplemental Note is 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.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of Supervisors of the County of Los Angeles,  
State of California, this 17th day of June, 2025, by the following vote:

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

NOES: 0

ABSENT: 0

ABSTAIN: 0



By Karmyn Barger  
Chair of the Board of Supervisors

ATTEST:

EDWARD YEN  
Executive Officer  
of the Board of Supervisors

By: Maria Oleceda  
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By: Behnaz Jushakhoran  
Deputy

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY MORTGAGE REVENUE BONDS OR NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,920,790 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS VERMONT MANCHESTER FAMILY APARTMENTS, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

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

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

WHEREAS, the LACDA has previously issued on June 3, 2022, pursuant to its resolution adopted by the Board on February 8, 2022, its Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments), 2022 Series E (the “2022 Note”) in the maximum principal amount of \$46,338,493 to finance a portion of the acquisition, construction, and equipping of the Project; and

WHEREAS, the LACDA proposes to issue, pursuant to the Act, its Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments), 2025 Series F with a principal amount not to exceed \$5,920,790 (the “Supplemental Note” and together with the 2022 Note, the “Notes”) to finance a portion of the construction and equipping of the Project; and

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

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

WHEREAS, pursuant to Section 5852.1 of the California Government Code, this Board has received the following information as a good faith estimate of the cost of the Project financing and the LACDA has disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the true interest cost of the Supplemental Note; (b) the finance charge of the Supplemental Note, including all third party expenses; (c) the amount of proceeds

received by the LACDA for the sale of the Supplemental Note less the finance charge of the Supplemental Note and any reserves or capitalized interest paid or funded with proceeds of the Supplemental Note; and (d) the total payment amount; and

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

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

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

2. For the purpose of raising moneys with which to effectuate financing for the Project, the LACDA hereby determines to issue a revenue note of the LACDA to be designated as "Los Angeles County Development Authority Multifamily Mortgage Revenue Note (Vermont Manchester Family Apartments), 2025 Series F" (or such other name or series designation as may be designated by officers or agents of the LACDA), in one or more series or subseries, each with an appropriate series designation, in an aggregate principal amount not to exceed \$5,920,790. The Supplemental Note shall bear interest at the interest rates set forth in or determined in accordance with a funding loan agreement (the "Funding Loan Agreement"), maturing as provided in the Funding Loan Agreement, but not later than 40 years from the date of issue. The Supplemental 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 Supplemental Note is prepared.

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

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

3. The proposed form of Funding Loan Agreement is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Funding Loan Agreement, in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA (provided that such additions or changes shall not authorize an aggregate principal amount of the Supplemental Note in excess of the amount stated above or result in an initial interest rate on the Supplemental Note in excess of 9%), the approval of such additions or changes to

be evidenced conclusively by the execution and delivery of the Funding Loan Agreement. The proposed form of the Supplemental Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chair of the Board and Executive Director of the LACDA or his or her designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, a fiscal agent (the "Fiscal Agent") to be designated by the LACDA in the Funding Loan Agreement or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Funding Loan Agreement or an authenticating agent, if applicable, the Supplemental Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Supplemental Note to the purchaser, which shall be Citibank, N.A., or an affiliate thereof, in accordance with the Funding Loan Agreement. The Supplemental Note may, if so provided in the Funding Loan Agreement, be issued as a "draw down" note to be funded over time as provided in the Funding Loan Agreement. The date, maturity date, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Supplemental Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Supplemental Note shall not exceed \$5,920,790.

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

5. The proposed form of Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), which amends and restates in whole the regulatory agreement executed in connection with the issuance of the 2022 Note is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Regulatory Agreement, with such additions or changes in said document as such officer may recommend or approve upon consultation with counsel to the LACDA and Bond Counsel to the LACDA, the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Regulatory Agreement.

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

7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this resolution, whether before or after the issuance of the Supplemental Note, including without limitation any of the foregoing which may be necessary or desirable in connection with any default under or

amendment of such documents, any transfer or other disposition of the Project or any redemption of the Supplemental Note, may be given or taken by the Administrator without further authorization by this Board, and the Administrator is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

8. All actions heretofore taken by the officers and agents of the LACDA with respect to the issuance and delivery of the Supplemental Note are hereby approved, confirmed and ratified, and the proper officers of the LACDA are hereby authorized and directed, for and in the name and on behalf of the LACDA to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Funding Loan Agreement and the other documents herein approved, including an interlocal cooperation agreement with the City, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Supplemental Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

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

10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this \_\_\_\_ day of \_\_\_\_\_, 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: Behnaz Jushakovan  
Deputy

RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY MORTGAGE REVENUE BONDS OR NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,504,637 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS VERMONT MANCHESTER SENIOR APARTMENTS, DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS, AGREEMENTS AND ACTIONS.

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

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

WHEREAS, the LACDA has previously issued on June 3, 2022, pursuant to its resolution adopted by the Board on February 8, 2022, its Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments), 2022 Series D (the “2022 Note”) in the maximum principal amount of \$26,094,717 to finance a portion of the acquisition, construction, and equipping of the Project; and

WHEREAS, the LACDA proposes to issue, pursuant to the Act, its Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments), 2025 Series G with a principal amount not to exceed \$6,504,637 (the “Supplemental Note” and together with the 2022 Note, the “Notes”) to finance a portion of the construction and equipping of the Project; and

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

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

WHEREAS, pursuant to Section 5852.1 of the California Government Code, this Board has received the following information as a good faith estimate of the cost of the Project financing and the LACDA has disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the true interest cost of the Supplemental Note; (b) the finance charge of the Supplemental Note, including all third party expenses; (c) the amount of proceeds

received by the LACDA for the sale of the Supplemental Note less the finance charge of the Supplemental Note and any reserves or capitalized interest paid or funded with proceeds of the Supplemental Note; and (d) the total payment amount; and

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

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

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

2. For the purpose of raising moneys with which to effectuate financing for the Project, the LACDA hereby determines to issue a revenue note of the LACDA to be designated as "Los Angeles County Development Authority Multifamily Mortgage Revenue Note (Vermont Manchester Senior Apartments), 2025 Series G" (or such other name or series designation as may be designated by officers or agents of the LACDA), in one or more series or subseries, each with an appropriate series designation, in an aggregate principal amount not to exceed \$6,504,637. The Supplemental Note shall bear interest at the interest rates set forth in or determined in accordance with a funding loan agreement (the "Funding Loan Agreement"), maturing as provided in the Funding Loan Agreement, but not later than 40 years from the date of issue. The Supplemental 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 Supplemental Note is prepared.

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

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

3. The proposed form of Funding Loan Agreement is hereby approved. The Chair of this Board and the Executive Director of the LACDA or his or her designee are each hereby authorized and directed, for and in the name and on behalf of the LACDA, to execute and deliver the Funding Loan Agreement, in substantially said form, with such additions thereto or changes therein as such officer may approve or recommend upon consultation with counsel to the LACDA and Bond Counsel to the LACDA (provided that such additions or changes shall not authorize an aggregate principal amount of the Supplemental Note in excess of the amount stated above or result in an initial interest rate on the Supplemental Note in excess of 9%), the approval of such additions or changes to

be evidenced conclusively by the execution and delivery of the Funding Loan Agreement. The proposed form of the Supplemental Note, as set forth in the Funding Loan Agreement, is hereby approved, and the Chair of the Board and Executive Director of the LACDA or his or her designee are hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and, if deemed necessary or desirable, a fiscal agent (the "Fiscal Agent") to be designated by the LACDA in the Funding Loan Agreement or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Funding Loan Agreement or an authenticating agent, if applicable, the Supplemental Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Supplemental Note to the purchaser, which shall be Citibank, N.A., or an affiliate thereof, in accordance with the Funding Loan Agreement. The Supplemental Note may, if so provided in the Funding Loan Agreement, be issued as a "draw down" note to be funded over time as provided in the Funding Loan Agreement. The date, maturity date, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Supplemental Note shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Supplemental Note shall not exceed \$6,504,637.

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

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

7. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this resolution, whether before or after the issuance of the Supplemental Note, including without limitation any of the foregoing which may be necessary or desirable in connection with any default under or

amendment of such documents, any transfer or other disposition of the Project or any redemption of the Supplemental Note, may be given or taken by the Administrator without further authorization by this Board, and the Administrator is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officer may deem necessary or desirable to further the purposes of this resolution.

8. All actions heretofore taken by the officers and agents of the LACDA with respect to the issuance and delivery of the Supplemental Note are hereby approved, confirmed and ratified, and the proper officers of the LACDA are hereby authorized and directed, for and in the name and on behalf of the LACDA to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to those described in the Funding Loan Agreement and the other documents herein approved, including an interlocal cooperation agreement with the City, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Supplemental Note and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the LACDA.

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

10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this \_\_\_\_ day of \_\_\_\_\_, 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: Behnaz Dushatovian  
Deputy