



June 16, 2026

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

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

Dear Supervisors and Commissioners:

**ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS OR NOTES FOR THE
ACQUISITION, DEVELOPMENT, AND CONSTRUCTION OF THE SANKOFA PLACE AT
CENTINELA PROJECT IN THE CITY OF INGLEWOOD
(DISTRICT 2) (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 Sankofa Place at Centinela project (Project), a 120-unit (including one manager unit) affordable housing development to be owned and operated by Sankofa Place LP (Borrower), and to be located at 400 Centinela Avenue in the City of Inglewood.

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 400 Centinela Avenue in the City of Inglewood, 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 \$72,276,000 to assist the Borrower to finance the site acquisition, construction and development of the Project.
3. Approve and delegate authority to the LACDA to act as the agent of the County and to negotiate and execute an Interlocal Cooperation Agreement between the County and the City of Inglewood (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 LACDA:

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 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 Inglewood (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 Bonds by the LACDA to finance the acquisition, construction, and development of Project, which is a 120-unit permanent supportive and affordable housing development in the City of Inglewood.

The Project will feature a 79,093 square foot residential building and an 18,110 square foot community service facility space that will house the Social Justice Learning Institute's (SJLI) programming headquarters. The Project will also house a 13,373 square foot garage that will serve the SJLI space. The residential building will consist of 120 units, community rooms, and offices for onsite property management. The Project will serve low-income families and formerly unhoused transition aged youth and families earning between 30% and 80% of the Area Median Income (AMI). The Project will be comprised of 55 studio units, 34 one-bedroom units, 15 two-bedroom units, 14 three-bedroom units, and two two-bedroom manager's units.

This action will also authorize the LACDA, on behalf of the County, to enter into a Cooperation Agreement with the City of Inglewood 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 of the Project, which is in the City of Inglewood.

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 a 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 July 9, 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 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 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 Inglewood.

On April 1, 2026, following proper notice, the LACDA, at its office located at 700 West Main Street in Alhambra, conducted a telephonic TEFRA public hearing regarding the issuance of the Bonds and the nature and location of the Project, which 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 Hawkins Delafield & Wood 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.

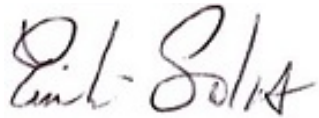
ENVIRONMENTAL DOCUMENTATION

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 black ink, appearing to read "Emilio Salas". The signature is written in a cursive, flowing style.

Emilio Salas

Executive Director

ES:LK:ML

Enclosures

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

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) intends to adopt a plan of financing to sell and issue, from time to time, one or more multifamily housing mortgage revenue bonds or notes in one or more series, and at no time to exceed \$26,276,000 in outstanding aggregate principal amount (the “Bonds”), in order to assist in financing (including reimbursement of the expenditures of the Borrower (herein defined)) the acquisition, construction and development of a multifamily rental housing development consisting of 120 units located at 400 Centinela Avenue, Inglewood, California 90304, in the County of Los Angeles (the “Project”), to be owned by Sankofa Place, LP, a California limited partnership (or an affiliate, assign or designee) (the “Borrower”); 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 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 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 (the “County”) and is within the City of Inglewood; and

WHEREAS, the City of Inglewood has approved the issuance by the LACDA of multifamily housing mortgage revenue bonds or notes for the Project within the City of Inglewood; 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 Bonds on April 1, 2026, and now desires that the Board of Supervisors approve the issuance of such Bonds within the County; 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 Bonds by the LACDA to further finance costs of the Project in the County. It is the purpose and intent of this Board of Supervisors that this Resolution constitute approval of the plan of financing and the issuance of 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 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 the Board of Commissioners of the LACDA in the manner provided by law prior to the sale thereof.

4. The Chief 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 ____ day of _____, 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

By _____
Chair of the Board of Supervisors


ATTEST:

EDWARD YEN,
Executive Officer
of the Board of Supervisors

By _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
County Counsel

By  _____
Senior Deputy

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A TAX-EXEMPT MULTIFAMILY HOUSING MORTGAGE REVENUE BOND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$26,276,000, A TAXABLE MULTIFAMILY HOUSING MORTGAGE REVENUE BOND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 AND A TAXABLE MULTIFAMILY HOUSING MORTGAGE REVENUE BOND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS SANKOFA PLACE, 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 of Commissioners (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 120 units located at 400 Centinela Avenue, Inglewood, California 90304, in the County of Los Angeles (the “Project”), to be owned by Sankofa Place, LP, a California limited partnership, or an affiliate, assign or designee thereof (the “Borrower”); and

WHEREAS, the LACDA proposes to issue, pursuant to the Act, its tax-exempt Multifamily Housing Revenue Bond (Sankofa Place at Centinela), 2026 Series B-1 (Tax-Exempt) with a principal amount not to exceed \$26,276,000 (the “Tax-Exempt Bond”), its taxable Multifamily Housing Revenue Bond (Sankofa Place at Centinela), 2026 Series B-2 (Federally Taxable) with a principal amount not to exceed \$30,000,000 (the “B-2 Taxable Bond”) and its taxable Multifamily Housing Revenue Bond (Sankofa Place at Centinela), 2026 Series B-3 (Federally Taxable) with a principal amount not to exceed \$16,000,000 (the “B-3 Taxable Bond”, together with the B-2 Taxable Bond, the “Taxable Bonds”, and collectively with the Tax-Exempt Bond and the B-2 Taxable Bond, the “Bonds”) to finance a portion of the acquisition, development and construction of the Project; and

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

WHEREAS, the City has agreed to allow the LACDA to issue the Bonds 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 respective Bonds; (b) the finance charge of the respective Bonds, including all third party expenses; (c) the amount of proceeds received by the LACDA for the sale of the respective Bonds less the finance charge of the respective Bonds and any reserves or capitalized interest paid or funded with proceeds of the respective Bonds; 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, sale and delivery of the Bonds 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 bond of the LACDA to be designated as "Los Angeles County Development Authority Multifamily Housing Mortgage Revenue Bond (Sankofa Place at Centinela), 2026 Series B (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, with the tax-exempt portion of the Bonds being in an aggregate principal amount not to exceed \$26,276,000, a taxable portion of the Bonds being in an aggregate principal amount not to exceed \$30,000,000 and an additional taxable portion of the Bonds being in an aggregate principal amount not to exceed \$16,000,000. The Bonds shall bear interest at the interest rates set forth in or determined in accordance that certain Indenture of Trust (the "Indenture"), by and between the LACDA and U.S. Bank Trust Company, National Association, as fiscal agent thereunder (the "Fiscal Agent"), maturing as provided in the Indenture, but not later than 40 years from their date of issue. The Bonds 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 Bonds are prepared. The Bonds shall be limited obligations of the LACDA, payable solely from the income, revenues, receipts and other amounts pledged therefor under the Indenture and that certain Loan Agreement (the "Loan Agreement"), by and between the LACDA and the Borrower. The Bonds shall be executed on behalf of the LACDA by either the manual or facsimile signature of the Chair of this Board or the Executive Director of the LACDA.

3. The proposed form of Indenture is hereby approved. The Chair of this Board and the Executive Director of the LACDA and 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 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 Bonds in excess of the amount stated above or result in an initial interest rate on the Bonds 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 Bonds, as set forth in the Indenture, is hereby approved, and the Chair of this Board and the Executive Director of the LACDA and his or her designee are each hereby authorized and directed to execute, by manual or facsimile signatures of such officers, and the Fiscal Agent is hereby authorized and directed to authenticate, by manual signature of an authorized officer of the Fiscal Agent, the Bonds in substantially such form, and the LACDA and the Fiscal Agent are each hereby authorized and directed to deliver the Bonds to the purchaser, which shall be Western Alliance Business Trust, or an affiliate thereof in accordance with the Indenture. The Bonds may, if so provided in the Indenture, be issued as “draw down” Bonds 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 Bonds shall be as provided in the Indenture as finally executed, subject to the limitations set forth in Section 2 above.

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

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) is hereby approved. The Chair of this Board and the Executive Director of the LACDA and 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. The proposed form of Bond Purchase Agreement (the “Bond Purchase Agreement”) is hereby approved. The Chair of this Board and the Executive Director of the LACDA and 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 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. This Board hereby appoints the Executive Director of the LACDA or his designee as administrator/manager with respect to the Project and other matters arising in connection with the Bonds (the “Administrator”).

8. 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 Bonds, 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 Bonds, 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.

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

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10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, this _____ day of _____, 2026, 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:  _____
Senior Deputy

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 “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its Commissioners (the “Commission”) at which Meeting the Commission will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: Sankofa Place LP, a California limited partnership

2. Authority Meeting Date: June 16, 2026

3. Name of Obligations:

Los Angeles County Development Authority Multifamily Housing Revenue Bond (Sankofa Place at Centinela) 2026 Series B-1 (Tax-Exempt) and

Los Angeles County Development Authority Multifamily Family Mortgage Revenue Bond (Sankofa Place at Centinela), 2026 Series B-2 (Federally Taxable) and

Los Angeles County Development Authority Multifamily Family Mortgage Revenue Bond (Sankofa Place at Centinela), 2026 Series B-3 (Federally Taxable)

4. Private Placement Lender or Bond Purchaser, Underwriter or Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 5.75% - Series B-1; 6.75% Series B-2; Series B-3 3.00%

(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$485,000 (est.).

(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$61,500,000 (est.).

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$116,000,000 (est.; includes principal repayment).

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, X presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: June 16, 2026