



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 CENTURY + RESTORATIVE
CARE VILLAGE PHASE II PROJECT 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 II project (Project), a 150-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 1325 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 1325 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 \$80,000,000 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 Los Angeles (Cooperation Agreement).

4. Find that the adoption of the Resolution 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 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 the Resolution 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 150-unit senior permanent supportive and senior affordable housing development with ample amenity space located on a 0.95-acre site at the northwest intersection of Griffin Avenue and North Mission Road in East Los Angeles. The Project's units will be restricted to households earning between 30-60% of the Area Median Income. The development will offer integrated supportive services, community rooms, landscaped courtyards, and proximity to wellness facilities, creating a comprehensive, service-enriched environment. 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.

The Project will serve the larger Restorative Care Village initiative on the Los Angeles General Medical Center (LAGMC) campus and 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 of the Project, 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 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 May 13, 2025, 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 Los Angeles.

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 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.

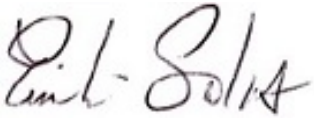
ENVIRONMENTAL DOCUMENTATION

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". 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

**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 \$22,752,000 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 150 total units located at 1325 N. Mission Road, in the City of Los Angeles, California (the “Project”), known as Century + Restorative Care Village Phase II and to be owned by RCV 2 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 May 13, 2025; 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 April 1, 2026, 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 ____ day of June, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By: _____
Chair of the Board of Supervisors

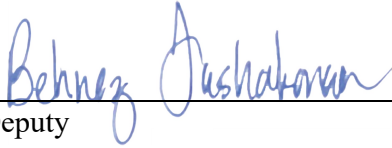
ATTEST:

EDWARD YEN
Executive Officer
of the Board of Supervisors

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By:  _____
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 \$80,000,000 FOR THE PURPOSE OF MAKING A LOAN TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL HOUSING PROJECT KNOWN AS CENTURY + RESTORATIVE CARE VILLAGE PHASE II, 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 150 total units located at 1325 N. Mission Road, Los Angeles, California (the “Project”), known or to be known as Century + Restorative Care Village Phase II and to be owned by RCV 2 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 within Los Angeles County; and

WHEREAS, to provide funds to finance the costs of the Project, the LACDA proposes to issue, pursuant to and in accordance with the Act, (i) its Multifamily Housing Revenue Bonds (Century + Restorative Care Village Phase II), 2026 Series C-1, with an original aggregate principal amount not to exceed \$22,752,000 (the “Series C-1 Bonds”) 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”) and (ii) its Multifamily Housing Revenue Notes (Century + Restorative Care Village Phase II), 2026 Series C-2 (Taxable) with an original aggregate principal amount not to exceed \$57,248,000 (the “Series C-2 Governmental Lender Notes” and together with the Series C-1 Bonds, the “Bonds”), which Series C-2 Governmental Lender Notes may be issued in multiple subseries designated as the Chair of the Board or the Executive Director shall designate; and

WHEREAS, the LACDA proposes to finance the costs of the Project by using the proceeds derived from the sale of the Series C-1 Bonds to make a construction-phase loan to the Borrower pursuant to a Loan Agreement (the “Series C-1 Loan Agreement”) between the LACDA and the Borrower; and

WHEREAS, Wells Fargo Bank, National Association (the “Series C-1 Underwriter”) has expressed the intention of the Series C-1 Underwriter to purchase the Series C-1 Bonds authorized hereby pursuant to the terms of a purchase contract (the “Bond Purchase Agreement”) among the LACDA, the Borrower and the Series C-1 Underwriter; and

WHEREAS, the Series C-1 Bonds will be cash-collateralized with a portion of the proceeds of a construction loan (the “Construction Loan”) from Wells Fargo Bank, National Association, as Noteholder Representative by and on behalf of itself and Citibank, N.A. (“Citibank”), as lenders (collectively, “Series C-2 Lender”) to the LACDA pursuant to a Funding Loan Agreement (the “Series C-2 Funding Loan Agreement”), by and among the LACDA, the Series C-2 Lender, and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), the proceeds of which will be loaned by the LACDA to the Borrower pursuant to a Borrower Loan Agreement (the “Series C-2 Borrower Loan Agreement”) between the LACDA and the Borrower, such that when such proceeds of the Series C-1 Bonds 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 Series C-1 Bonds; and

WHEREAS, in addition, a portion of the Construction Loan will be disbursed to the Borrower by the Series C-2 Lender (on behalf of the LACDA pursuant to the Series C-2 Borrower Loan Agreement) to finance additional costs of the Project; and

WHEREAS, the Construction Loan will be evidenced by the Series C-2 Governmental Lender Notes; and

WHEREAS, pursuant to a Forward Commitment Agreement (the “Forward Commitment Agreement”), among Citibank, the Borrower and Wells Fargo Bank, National Association, as lender of the Construction Loan, Citibank is expected, on satisfaction of certain conditions, to make a loan to the LACDA to provide funds to convert the tax-exempt and taxable construction-phase loans to the permanent-phase loan for the Project (“Conversion”); and

WHEREAS, at Conversion, (i) the Series C-1 Bonds will be tendered for purchase and purchased with funds held by the Trustee in the collateral fund, (ii) the Series C-1 Bonds will be resized to the permanent phase amount (as determined by Citibank at Conversion), (iii) the Series C-1 Bonds will be converted to a Multifamily Housing Revenue Note (Century + Restorative Care Village Phase II) 2026 Series C-1 (the “Series C-1 Governmental Lender Note” and to describe the Series C-1 Governmental Lender Note or the Series C-1 Bonds, whichever may be outstanding from time to time, the “Series C-1 Obligation”) and purchased by Citibank, (iv) the Indenture and the Series C-1 Loan Agreement will be superseded by a Funding Loan Agreement (the “Series C-1 Funding Loan Agreement”) among Citibank, as funding lender, the LACDA, as governmental lender, and the Fiscal Agent and a Borrower Loan Agreement (the “Series C-1 Borrower Loan Agreement”), among the LACDA, the Fiscal Agent, and the Borrower, and (v) the purchase price paid by Citibank for the Series C-1 Governmental Lender Note, together with other available funds, will be used to repay the Construction Loan (and, accordingly, the Series C-2 Notes), and all security related to the Construction Loan will be released or assigned to Citibank; and

WHEREAS, the Series C-2 Governmental Lender Notes are sometimes referred to herein as the “Series C-2 Obligation” and the Series C-1 Obligation and the Series C-2 Obligation are sometimes referred to collectively herein as the “Obligation”; 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 Obligation; and (d) the total payment amount, which such good faith estimates are set forth in Exhibit A attached to this Resolution; 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 Series C-1 Obligation of the LACDA to be designated as “Los Angeles County Development Authority Multifamily Housing Revenue Bonds (Century + Restorative Care Village Phase II), 2026 Series C-1” or “Los Angeles County Development Authority Multifamily Housing Revenue Note (Century + Restorative Care Village Phase II), 2026 Series C-1,” 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 \$22,752,000. The Series C-1 Obligation shall bear interest at the interest rates set forth in or in accordance with the Indenture or the Series C-1 Funding Loan Agreement, as applicable, maturing as provided in the Indenture or the Series C-1 Funding Loan Agreement, as applicable, but not later than 40 years from the date of issue. The Series C-1 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 Series C-1 Bonds is prepared. The Series C-1 Governmental Lender Note shall be in substantially the form set forth in the Series C-1 Funding Loan Agreement, with such appropriate variations, omissions, insertions and provisions as are permitted or required by the Series C-1 Funding Loan Agreement, which shall be appropriately completed when the Series C-1 Governmental Lender Note is prepared.

For the purpose of raising moneys with which to effectuate financing for the Project, the LACDA hereby determines to issue the Series C-2 Notes of the LACDA to be designated as “Los Angeles County Development Authority Multifamily Housing Revenue Notes (Century + Restorative Care Village Phase II), 2026 Series C-2 (Taxable),” 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 \$57,248,000. The Series C-2 Notes shall bear interest at the interest rates set forth in or in accordance with the Series C-2 Funding Loan Agreement, maturing as provided in the Series C-2 Funding Loan Agreement, but not later than 31 years from the date of issue.

Each Obligation shall be a limited obligation of the LACDA payable solely from the revenues, receipts and other moneys pledged therefor under the Indenture, the Series C-1 Funding Loan Agreement, or Series C-2 Funding Loan Agreement, as applicable.

Each 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 Series C-1 Bonds, in the form presented to this meeting, is hereby approved. The proposed form of Series C-1 Funding Loan Agreement providing for the issuance of the Series C-1 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 Series C-1 Bonds in excess of the amount stated above or result in an initial interest rate on the Series C-1 Bonds 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 Series C-1 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 Series C-1 Governmental Lender Note in excess of the amount stated above or result in an initial interest rate on the Series C-1 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 Series C-1 Funding Loan Agreement. The proposed forms of the Series C-1 Bonds and the Series C-1 Governmental Lender Note, as set forth in the Indenture and the Series C-1 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 Series C-1 Bonds in substantially such form, and the

LACDA or the Trustee, as applicable, is hereby authorized and directed to sell and deliver such Series C-1 Bonds to the Series C-1 Underwriter in accordance with a Bond Purchase Agreement to be entered into between LACDA and the Series C-1 Underwriter (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 Series C-1 Governmental Lender Note in substantially such form, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Series C-1 Governmental Lender Note to the purchaser thereof, which shall be Citibank, or an affiliate thereof, in accordance with the Series C-1 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 Series C-1 Obligation shall be as provided in the Indenture or the Series C-1 Funding Loan Agreement, each as finally executed and applicable; provided, however, that the principal amount of the Series C-1 Obligation shall not exceed \$22,752,000.

4. The proposed form of Series C-1 Loan Agreement, in the form presented to this meeting, is hereby approved. The proposed form of Series C-1 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 Series C-1 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 Series C-1 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 Series C-1 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 Series C-1 Borrower Loan Agreement.

5. The proposed form of Series C-2 Funding Loan Agreement providing for the issuance of the Series C-2 Governmental Lender Notes, 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 Series C-2 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 Series C-2 Governmental Lender Notes in excess of the amount stated above or result in an initial interest rate on the Series C-2 Governmental Lender Notes in excess of 9%), the approval of such additions or changes to be evidenced conclusively by the execution and delivery of the Series C-2 Funding Loan Agreement.

The proposed forms of the Series C-2 Governmental Lender Notes, as set forth in the Series C-2 Funding Loan Agreement, 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 Fiscal Agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent, the Series C-2 Governmental Lender Notes in substantially such forms, and the LACDA or the Fiscal Agent, as applicable, is hereby authorized and directed to deliver the Series C-2 Governmental Lender Notes to the purchasers thereof, which shall be Wells Fargo Bank, National Association, and Citibank, N.A., or affiliates thereof, in accordance with the Series C-2 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 Series C-2 Obligation shall be as provided in the Series C-2 Funding Loan Agreement, as finally executed and applicable; provided, however, that the principal amount of the Series C-2 Obligation shall not exceed \$57,248,000.

6. The proposed form of Series C-2 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 Series C-2 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 Series C-2 Borrower Loan Agreement.

7. 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.

8. 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.

9. 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 Series C-1 Underwriter of a Preliminary Official Statement and/or an Official Statement in substantially such form to prospective purchasers of the Series C-1 Bonds. 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 Series C-1 Bonds, 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.

10. With the passage of this resolution, the LACDA hereby confirms that it has adopted a Debt Management Policy and certifies that such Debt Management Policy complies with Government Code Section 8855(i), and that the LACDA's financing described in this resolution and its obligations under the Indenture, the Series C-1 Bonds, the Series C-1 Funding Loan Agreement, the Series C-1 Obligation, the Series C-2 Funding Loan Agreement, and the Series C-2 Obligation, as contemplated by this resolution are in compliance with the Debt Management Policy, and to the extent the sale and issuance of the Obligation and the execution and delivery of the Indenture, the Series C-1 Funding Loan Agreement, and the Series C-2 Funding Loan Agreement is not in compliance with LACDA's Debt Management Policy, such noncompliance is waived in accordance with the terms of the LACDA's Debt Management Policy. The Board hereby instructs Stradling Yocca Carlson & Rauth LLP, as Bond Counsel, on behalf of the LACDA, with respect to the Obligation described in this resolution, (a) to cause notices of the proposed sale and final sale of the Obligation to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Government Code Section 8855, and (b) to check, on behalf of the LACDA, the "Yes" box relating to such certifications in the notice of proposed sale filed pursuant to Government Code Section 8855.

11. 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 Series C-1 Funding Loan Agreement, the Series C-1 Borrower Loan Agreement, and the Series C-1 Governmental Lender Note approved herein to be effective on the Conversion Date and any additional documents required for tax compliance in connection therewith.

12. 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 Series C-1 Funding Loan Agreement, the Series C-2 Funding Loan Agreement, and the other documents herein approved, including an interlocal cooperation agreement with the City of Los Angeles, 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.

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

14. 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 June, 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

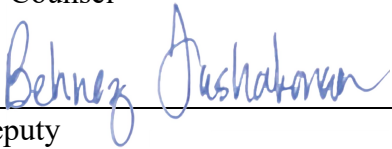
By:  _____
Deputy

EXHIBIT A

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 2 LP, a California limited partnership
2. Board of Commissioners Meeting Date: June 16, 2026
3. Name of Conduit Revenue Obligations: Los Angeles County Development Authority Multifamily Housing Revenue Bonds (Century + Restorative Care Village Phase II), 2026 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): 6.286% (estimated permanent loan rate as of 4/13/2026; final loan rate to be set a few days prior to the closing date, estimated at 7/15/2026; 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: \$1,958,648 (\$1,193,941 estimated to be paid upfront, \$674,707 estimated to be paid during the term of the Bonds and \$90,000 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: \$42,699,471 (\$46,883,991 estimated aggregate initial par less \$4,184,520 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): \$66,702,246 (consisting of repayment of an estimated \$31,970,991 after construction, estimated principal and interest payments of \$17,859,607 on the permanent loan amount of \$14,913,000 and estimated finance charges identified in (B)).