



August 11, 2026

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

Dear Supervisors:

**TEFRA APPROVAL –
LOS ANGELES AFFORDABLE HOUSING SOLUTIONS CONSORTIUM
(ALL DISTRICTS) (3 VOTES)**

SUBJECT

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) approval of tax-exempt bonds, to be issued by the Los Angeles Affordable Housing Solutions Consortium (Consortium).

IT IS RECOMMENDED THAT THE BOARD:

Adopt the attached resolution (Resolution) approving, solely for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance by the Consortium of tax-exempt bonds in an aggregate principal amount not to exceed \$100,000,000 to finance certain multifamily rental housing projects located in the County of Los Angeles (County) and identified in the Resolution.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Consortium is a joint powers authority formed by the Los Angeles County Affordable Housing Solutions Agency (LACAHS) and the County. LACAHS has requested that the Board of Supervisors (Board) adopt the Resolution in connection with the proposed issuance by the Consortium of tax-exempt bonds to finance the multifamily rental housing projects identified in the Resolution. The requested Board action is limited to providing the approval required for federal tax purposes under the TEFRA.

The Consortium, LACAHS, and their counsel are responsible for the TEFRA process, including publication of the notice, conducting the public hearing, and preparing the related record.



BOARD OF SUPERVISORS

Hilda L. Solis
First District

Holly J. Mitchell
Second District

Lindsey P. Horvath
Third District

Janice Hahn
Fourth District

Kathryn Barger
Fifth District

The County is not conducting the public hearing and is not participating in the issuance, structuring, or administration of the bonds. The County is relying on the documentation provided by LACAHSa demonstrating compliance with applicable TEFRA notice and hearing requirements.

Approval of the Resolution does not constitute approval or endorsement of the bonds, the financing structure, the projects, the Consortium, or any other aspect of the proposed financing. The bonds will not be obligations of the County, and the County will have no responsibility or liability with respect to the bonds. Adoption of the Resolution will not obligate the County to provide financing, make any contribution, approve any project or application, or take any further action.

Implementation of Strategic Plan Goals

The recommended action supports County Strategic Plan North Star 1, Make investments that transform lives; Focus Area Goal C, Housing and Homelessness; Strategy (i) Affordable Housing.

FISCAL IMPACT/FINANCING

There is no fiscal impact to the County. The bonds will not constitute a debt or obligation of the County, and no County funds or credit will be pledged.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Consortium proposes to issue tax-exempt bonds that require TEFRA approval in an aggregate principal amount not to exceed \$100,000,000 to finance the acquisition, construction, improvement, and equipping of certain multifamily rental housing projects located within the County and identified in the Resolution.

Section 147(f) of the Internal Revenue Code requires that the issuance of the bonds be approved by the applicable elected representative of the governmental unit having jurisdiction over the area in which the projects are located, following a public hearing held after reasonable public notice.

The Consortium anticipates issuing bonds in 2026 in an amount not to exceed \$250,000,000. This TEFRA approval addresses only the portion expected to be issued as tax-exempt 501(c)(3) bonds. Accordingly, the approval provided by the Resolution is limited to an amount not to exceed \$100,000,000.

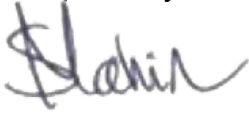
Notice of the TEFRA public hearing was published in accordance with applicable federal tax requirements, and the public hearing was conducted by LACAHSa on May 28, 2026. Documentation regarding the notice and hearing is included with the materials submitted for this item.

County Counsel has reviewed and approved the Resolution as to form.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

There is no impact on current services.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Mahin", written over a light blue horizontal line.

Sarah Mahin
Director

SM:CH:KA:em

Enclosures

c: Executive Officer, Board of Supervisors
Chief Executive Office
County Counsel
Los Angeles County Affordable Housing Solutions Agency

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES APPROVING, SOLELY FOR THE PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE, THE ISSUANCE OF BONDS BY THE LOS ANGELES AFFORDABLE HOUSING SOLUTIONS CONSORTIUM

WHEREAS, the Los Angeles Affordable Housing Solutions Consortium (the “Issuer”) has proposed to issue in one or more series pursuant to a plan of financing, bonds in an aggregate principal amount not to exceed \$100,000,000 (the “Bonds”) to finance the acquisition, construction, improvement, and equipping of certain multifamily rental housing projects located within the County of Los Angeles (the “County”); and

WHEREAS, the projects expected to be financed with the proceeds of the Bonds are located within the County and are identified in the table below (collectively, the “Projects”):

<u>Borrower</u>	<u>Location</u>	<u>Not-to-Exceed Amount</u>
Bold Communities, Inc.	19200 Harborgate Way Torrance, CA 90501	\$27,000,000
Bold Communities, Inc.	24940 Pico Canyon Road Stevenson Ranch, CA 91381	\$28,000,000
Path Ventures	18606 Normandie Avenue Los Angeles, CA 90248	\$10,000,000
Self-Help Ventures Fund and LA Mas	3407 and 3411 Drew Street Los Angeles, CA 90065	\$9,000,000
TPC Homes and The People Concern	6575 W. Fountain Avenue Los Angeles, CA 90028	\$14,000,000
TPC Homes and The People Concern	5407 Sierra Vista Avenue Los Angeles, CA 90038	\$8,000,000
Wakeland Housing Development Corporation	119-121 S. Alma Avenue Los Angeles, CA 90063	\$4,000,000

WHEREAS, the Projects are expected to be owned and operated by, or affiliates of, the respective borrowers listed above (each, a “Borrower” and collectively, the “Borrowers”); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that the issuance of the Bonds be approved by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, following a public hearing held after reasonable public notice; and

WHEREAS, the Issuer has requested that the Board of Supervisors of the County (the “Board of Supervisors”) provide the approval required by Section 147(f) of the Code; and

WHEREAS, a public hearing regarding the proposed issuance of the Bonds and the financing of the Projects was held by the Issuer, or its designee, following reasonable public notice, and all persons desiring to be heard were given an opportunity to be heard; and

WHEREAS, the Board of Supervisors’ approval of the issuance of the Bonds is solely for the purposes of satisfying the requirements of Section 147(f) of the Code and does not constitute any

approval or endorsement of the Bonds, the financing structure, the Projects, the Issuer, or any other aspect of the proposed financing.

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Solely for purposes of Section 147(f) of the Code, the Board of Supervisors hereby approves the issuance of the Bonds by the Issuer. Such approval is given solely to satisfy the requirements of Section 147(f) of the Code and shall not be construed as any approval of the Bonds, the Projects, the financing, the Issuer, or any related matter.

Section 2. The County shall have no financial obligation, liability, or responsibility whatsoever with respect to the Bonds, the Projects, or any other aspect of the financing. The Bonds shall not constitute a debt or obligation of the County, and no member of the Board of Supervisors or officer of the County shall have any liability with respect thereto.

Section 3. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing to acquire or construct the Projects or any refinancing of the Projects; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation, installation or operation of the Projects; (iii) make any contribution or advance any funds whatsoever to the Issuer; or (iv) take any further action with respect to the Issuer or its membership therein.

Section 4. This Resolution shall take effect immediately upon its adoption.

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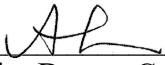
The foregoing resolution was adopted on the _____ day of _____, 2026, by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board of Supervisors so acts.

EDWARD YEN,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: _____
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON
County Counsel

By:  _____
Senior Deputy County Counsel

PROOF OF PUBLICATION

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

SEAN J BAXTER

ORRICK HERRINGTON & SUTCLIFFE
355 S GRAND AVE
STE 2700
LOS ANGELES CA 90071

NOTICE OF PUBLIC HEARING
LACAHA TEFRA

HEARING/CLOSE/SALE DATE: 05/28/26

The undersigned says:

I am over the age of 18 years and a citizen of the United States. I am not a party to and have no interest in this matter. I am a principal clerk of the METROPOLITAN NEWS-ENTERPRISE*, a newspaper of general circulation in the City of Los Angeles, Los Angeles Public Notice District, the County of Los Angeles, and the State of California, as adjudicated in Los Angeles Superior Court Case No. 601165. The notice, a printed copy of which appears hereon, was published on the following date(s): May 21, 2026

I declare under penalty of perjury that the foregoing is true and correct. Executed at Los Angeles, California on 05/21/26.


signature

Metropolitan News-Enterprise

P.O. Box 86308
Los Angeles, Ca 90086

Phone: (213) 346-0033

Fax: (213) 687-3886

Cust. Num.: 005844

Cust. Ref. Num.: TEFRA

Control Num.: 127707



**NOTICE OF PUBLIC HEARING
WITH RESPECT TO THE ISSUANCE OF BONDS BY THE
LOS ANGELES AFFORDABLE HOUSING SOLUTIONS CONSORTIUM
FOR THE PURPOSE OF FINANCING PROJECTS FOR THE BENEFIT OF
CERTAIN NONPROFIT PUBLIC BENEFIT CORPORATIONS**

NOTICE IS HEREBY GIVEN that a public hearing will be held on May 28, 2026 at 3:00 p.m., or as soon thereafter as the matter may be heard, at Kenneth Hahn Hall of Administration, 500 West Temple Street, Conference Room #372, Los Angeles, CA 90012, as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), to consider the proposed issuance by the Los Angeles Affordable Housing Solutions Consortium (the "Issuer") of its bonds in an aggregate principal amount not to exceed \$100,000,000 (the "Bonds"), pursuant to a plan of financing and in one or more series from time to time, for the benefit of various California non-profit public benefit corporations listed below and/or their affiliates (the "Borrowers"). The Bonds will be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Code.

A portion of the proceeds of the Bonds will be used to finance the acquisition, construction, improvement, and equipping of certain multifamily housing rental projects at the following locations and in the following not-to-exceed amounts:

<u>Borrower</u>	<u>Location</u>	<u>Not-to-Exceed Amount</u>
Bold Communities, Inc.	19200 Harbortate Way Torrance, CA 90501	\$27,000,000
Bold Communities, Inc.	24940 Pico Canyon Road Stevenson Ranch, CA 91381	\$28,000,000
Path Ventures	18606 Normandie Avenue Los Angeles, CA 90248	\$10,000,000
Self-Help Ventures Fund and LA Mas	3407 and 3411 Drew Street Los Angeles, CA 90065	\$9,000,000
TPC Homes and The People Concern	6575 W. Fountain Avenue Los Angeles, CA 90028	\$14,000,000
TPC Homes and The People Concern	5407 Sierra Vista Avenue Los Angeles, CA 90038	\$8,000,000
Wakeland Housing Development Corporation	119-121 S. Alma Avenue Los Angeles, CA 90063	\$4,000,000

All of the foregoing projects are located within the County of Los Angeles and are referred to herein as the "Projects."

Any proceeds of the Bonds not allocated to the Projects are expected to be used to (a) pay interest on the Bonds and (b) pay costs of issuance of the Bonds. Each of the Projects listed in the table above will be owned by the Borrower corresponding to such Project.

Interested persons wishing to express their views on the issuance of the Bonds, or on the nature or location of the Projects, may either appear in person at the time and place indicated above, or submit written comments, which must be received no later than the day prior to the public hearing to the Issuer at: LACAHA c/o Best Best & Krieger LLP, 300 South Grand Avenue, 25th Floor, Los Angeles, CA 90071, Attn: General Counsel. Written comments should not be provided directly to the County of Los Angeles.

Dated: May 21, 2026

CN127707 TEFRA May 21, 2026

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LACAHSA BOARD

Rex Richardson

Mayor, City of Long Beach
City of Long Beach, Board Chair

Miguel A. Santana

President & CEO,
California Community Foundation,
City of Los Angeles,
Board Vice Chair

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Mayor Pro Tem, City of Bellflower,
Southeast L.A. Counties Cities
Sector,
Board Second Vice Chair

Hilda L. Solis

Los Angeles County Supervisor
First Supervisorial District

Holly J. Mitchell

Los Angeles County Supervisor
Second Supervisorial District

Lindsey P. Horvath

Los Angeles County Supervisor
Third Supervisorial District

Janice Hahn

Los Angeles County Supervisor
Fourth Supervisorial District

Kathryn Barger

Los Angeles County Supervisor
Fifth Supervisorial District

Karen Bass

Mayor, City of Los Angeles
City of Los Angeles

Nithya Raman

City Councilmember
City of Los Angeles

Lourdes Castro Ramirez

President & CEO
Housing Authority, City of Los
Angeles

Marqueece Harris-Dawson

President, Los Angeles City Council
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Jed Leano

City Councilmember, City of
Claremont, San Gabriel Valley Sector

Jorgel Chavez

City Councilmember, City of Bell
Gardens
At Large Eligible Small Cities

John A. Mirisch

City Councilmember, City of Beverly
Hills
South Bay Cities Sector

Jason Gibbs

City Councilmember,
City of Santa Clarita
North County & San Fernando Valley
Cities Sector

Emma Sharif

Mayor, City of Compton
At Large Rotating Expert Seat

Alan Greenlee

Executive Director, SCANPH
Housing Production Expert Seat

Jonathan Jager

Senior Staff Attorney, Public Counsel
Housing Preservation Expert Seat

Natalie Knott

Supervising Attorney,
Legal Aid Foundation of Los Angeles
Renter Protections Expert Seat

Kome Ajise

Executive Director, SCAG
Non-Voting Member

Zerita Jones

Housing Justice Organizer
Citizens' Oversight Committee Chair



STATEMENT OF PROCEEDINGS FOR THE REGULAR MEETING OF THE LOS ANGELES COUNTY AFFORDABLE HOUSING SOLUTIONS AGENCY INVESTMENT REVIEW COMMITTEE

Kenneth Hahn Hall of Administration

500 W. Temple Street, Conference Room 372, Los Angeles, CA 90012

Teleconference Location: * Bellflower City Hall, 16600 Civic Center Dr., Bellflower, CA 90012
** Claremont City Hall, 207 N. Harvard Avenue, Claremont, CA 91711
*** Long Beach City Hall, 4111 W. Ocean Boulevard, Long Beach, CA 90802
*** **Alternate 2, Member Leavell appeared remotely, pursuant to SB 707 (Gov. Code, § 54953.8.6)**

Thursday, May 28, 2026

3:00 PM

AUDIO FOR ENTIRE MEETING (26-3476)

Attachments: [Audio](#)

I. ADMINISTRATIVE MATTERS

1. Call to Order and Roll Call. (26-3089)

Alternate Member Isela Gracian (for Chair Holly J. Mitchell) called the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee (LACAHSa IRC) Meeting to order at 3:11 p.m.

Ruben Khosdikian, Commission Services Division, Executive Office of the Los Angeles County Board of Supervisors, conducted the roll.

The following Committee Member were:

Present: Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Member Alan Greenlee, Member Jed Leano (via teleconference [Gov. Code, § 54953(b)]), Member Jonathan Jager, and Member Gabriel Leavell (via teleconference [SB 707, Gov. Code, § 54953.8.6])

Absent: Vice Chair Nithya Raman, Member Ted Chandler, Member Rex Richardson, and Alternate 1, Member Victor A. Sanchez

2. Items to be Added to or Reordered on the Agenda. (26-3090)

There were none.

Attachments: [Public Comment/Written Correspondence](#)

3. Call for Disclosures/ Recusals: Members will disclose any item in which they have a conflict of interest under state law and acknowledge whether they will recuse from that item. Among other state laws, the Levine Act may require recusal on items involving a contract or entitlement where a campaign donor is an interested participant or applicant. (26-3091)

Alternate Member Isela Gracian (for Chair Holly J. Mitchell) introduced this item and asked if any member of the LACAHSa IRC had disclosures to make on any item in which the member may have a conflict of interest under state law, and to indicate whether the member would be recusing from voting on any item on this agenda.

There were no disclosures or recusals from the LACAHSa IRC Members.

Attachments: [Public Comment/Written Correspondence](#)

4. Approval of the Minutes for the April 29, 2026, LACAHSa Investment Review Committee Special Meeting. (26-3092)

Opportunity was given to members of the public to address the LACAHSa IRC. There was no public comment on this item.

On motion of Member Jonathan Jager, seconded by Member Alan Greenlee, the LACAHSa IRC approved the Special Meeting minutes of April 29, 2026. Said motion was duly carried by the following vote:

Ayes: 4 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Member Alan Greenlee, Member Jed Leano (via teleconference [Gov. Code, § 54953(b)]), and Member Jonathan Jager

Absent: 5 - Vice Chair Nithya Raman, Member Gabriel Leavell, Member Ted Chandler, Member Rex Richardson, and Alternate 2, Member Victor A. Sanchez

Attachments: [Supporting Document](#)
[Public Comment/Written Correspondence](#)

II. DISCUSSION/ACTION

5. Review and Recommend Adoption of the Production, Preservation, & Ownership (PPO) FY 2026-2027 Budget. (26-1815)

Claudia Lima, LACAHSa Chief Investment Officer, gave a presentation and responded to questions posed by the LACAHSa IRC.

Opportunity was given to members of the public to address the LACAHSa IRC. There was no public comment on this item.

After discussion, on motion of Member Alan Greenlee, seconded by Member Jonathan Jager, the LACAHSa IRC approved a recommendation to the LACAHSa Board to adopt the Production and Preservation, & Ownership (PPO) Fiscal Year 2026-27 Budget.

Said motion was duly carried by the following vote:

Ayes: 5 - Alternate Member Isela Gracian (for Chair Holly J. Mitchell), Member Alan Greenlee, Member Jed Leano (via teleconference [Gov. Code, § 54953(b)]), Member Jonathan Jager and Member Gabriel Leavell (via teleconference [SB 707])

Absent: 4 - Vice Chair Nithya Raman, Member Ted Chandler, Member Rex Richardson, and Alternate 1, Member Victor A. Sanchez

Attachments: [Supporting Document](#)
[Public Comment/Written Correspondence](#)

6. Review and Discuss Technical Assistance Awardees: Innovative Housing Solutions to Produce and Preserve Affordable Housing. (26-3102)

Seyron Foo, LACAHSa Chief Engagement and Intergovernmental Relations Officer, Keandra Cylear-Dodds, LACAHSa Chief Housing Policy and Programs Officer, and Michelle Gallarza, LACAHSa Associate Intergovernmental Relations, gave a presentation and responded to questions posed by the LACAHSa IRC.

Opportunity was given to members of the public to address the LACAHSa IRC. There was no public comment on this item.

This item was received and filed.

Attachments: [Supporting Document](#)
[Public Comment/Written Correspondence](#)

III. PUBLIC HEARING

7. Conduct a Public Hearing of a TEFRA Resolution Related to the Proposed Issuance of Tax-Exempt Multifamily Housing Revenue Bonds. (26-3105)

Marc Bauer, Partner at Orrick, Herrington & Sutcliffe LLP and Bond Counsel to LACAHSa, provided an oral report. He explained that federal law requires a public hearing prior to the issuance of tax-exempt bonds, as well as approval of the bonds by the applicable elected representative of the governmental unit with jurisdiction over the area in which the projects are located. This item fulfills the public hearing requirement, after which LACAHSa staff will forward the matter to the County Board of Supervisors for consideration. Mr. Bauer recommended that the Chair open the public hearing, receive any public comments, and then close the public hearing, to comply with Internal Revenue Code requirements.

The Chair opened the public hearing and opportunity was given to members of the public to address the LACAHSa IRC on the TEFRA Resolution related to the proposed issuance of tax-exempt multifamily housing revenue bonds. There was no written correspondence or public comment on this item. The public hearing was closed.

Attachments: [Supporting Document](#)
 [Public Comment/Written Correspondence](#)

IV. REPORTS

8. Receive and File Report of the Chief Strategic Investments Officer.
a. Investment Review Committee (IRC) Workplan: Meeting Arc and 6-month Lookahead. (26-3103)

Chief Investment Officer Lima provided an oral report on the following items to be brought to the full LACAHSa Board at its June 2026 meeting:

- **The Community Land Trust (CLT) Program for the LACAHSa Board's consideration and approval. The CLT represents a significant milestone in expanding LACAHSa's preservation and community ownership strategies.**
 - **The Black Indigenous and People of Color (BIPOC) outcome report requested by the LACAHSa IRC Committee at its previous meeting will also be presented to the full LACAHSa Board. Staff noted that this analysis relies on information collected through the NOFA process and that data compilation and analysis are currently underway.**
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- A high-level policy discussion led by KeAndra Cylear-Dodds, Chief Housing Policy and Programs Officer, focused on preservation opportunities and emerging policy considerations will also be presented.

Chief Investment Officer Lima further added that July 2026 will be a dark month for LACAHSa, with no Board or Committee meetings scheduled.

Opportunity was given to members of the public to address the LACAHSa IRC. There was no public comment on this item.

This item was received and filed.

Attachments: [Supporting Document](#)
 [Public Comment/Written Correspondence](#)

V. MISCELLANEOUS

Public Comment

9. Opportunity for members of the public to address the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee on items of interest that are within the subject matter jurisdiction of the Investment Review Committee that are not on the agenda for this meeting. (26-3093)

Opportunity was given to members of the public to address the LACAHSa IRC. There was no public comment on this item.

Attachments: [Public Comment/Written Correspondence](#)

Adjournment

10. Adjournment of the May 28, 2026, meeting of the Los Angeles County Affordable Housing Solutions Agency Investment Review Committee. (26-3099)

The LACAHSa Investment Review Committee meeting was adjourned at 4:03 p.m.
