



LACDA BOARD DEPUTIES MEETING AGENDA

Date: Wednesday, April 8, 2026

Time: 10:00 a.m.

Location: Virtual only

Virtual meeting information: Microsoft Teams link: [Join Teams meeting](#)

Dial-in by phone: [+1 747-200-6781](tel:+17472006781) - Phone conference ID: 965 534 737 #

1. CALL TO ORDER

2. PRESENTATION/DISCUSSION ITEMS

- a. Section 8 Waiting List Preferences

3. EXECUTIVE DIRECTOR'S REPORT

4. PUBLIC COMMENT (3 minutes each speaker)

5. INFORMATIONAL ITEMS

Board Letters for the May 12, 2026 Board agenda:

APPROVE A CONTRACT FOR MAINTENANCE, REPAIR, AND OPERATING SUPPLIES

APPROVAL OF FUNDING FOR A MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENT LOCATED IN UNINCORPORATED LA CRESCENTA

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES FOR THE DEVELOPMENT AND CONSTRUCTION OF AFFORDABLE MULTIFAMILY HOUSING IN UNINCORPORATED LA CRESCENTA

RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS OR NOTES FOR THE DEVELOPMENT AND



Administrative Office
700 West Main Street, Alhambra, CA 91801
Tel: (626) 262-4511 TDD: (626) 943-3898

Executive Director: Emilio Salas

Commissioners: Hilda L. Solis, Holly J. Mitchell, Lindsey P. Horvath, Janice Hahn, Kathryn Barger



CONSTRUCTION OF AFFORDABLE MULTIFAMILY HOUSING IN
UNINCORPORATED ARCADIA

Board Letters for the May 19, 2026 Board agenda:

ADOPT, ADVERTISE, AND AWARD CONSTRUCTION CONTRACT FOR THE
ANTELOPE VALLEY OFFICE REHABILITATION PROJECT

Please note: Draft Board Letter documents are attached for informational purposes. Documents are subject to change prior to placement on a Board agenda.

May 12, 2026

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

Dear Commissioners:

**APPROVE A CONTRACT FOR MAINTENANCE, REPAIR, AND OPERATING
SUPPLIES
(ALL DISTRICTS) (3 VOTE)**

SUBJECT

This letter recommends approval of a contract with HD Supply Facilities Maintenance, LTD., to provide maintenance, repair, and operating supplies to various public and affordable housing developments and administrative sites managed by the Los Angeles County Development Authority (LACDA).

IT IS RECOMMENDED THAT THE BOARD:

1. Authorize the Executive Director or designee to execute a one-year Contract with HD Supply Facilities Maintenance, LTD. (HD Supply), using up to \$1,700,000 in program funds included in the LACDA's approved Fiscal Year 2025-2026 budget and proposed Fiscal Year 2026-2027 budget, to be effective following approval as to form by County Counsel and execution by all parties.
2. Authorize the Executive Director or designee to execute amendments to the Contract, following approval as to form by County Counsel, to extend the term for a maximum of four additional years, in one-year increments, with an annual compensation of up to \$1,700,000, using funds to be included in the LACDA's annual budget approval process.
3. Authorize the Executive Director or designee to amend the Contract to modify the Statement of Work, add services, and increase the annual compensation by up to 10% of the Contract total as needed for unforeseen costs.

4. Authorize the Executive Director or designee, upon his determination and as necessary and appropriate under the terms of the Contract, to terminate the Contract.
5. Find that approval of a Contract to provide maintenance, repair, and operating supplies is exempt from the California Environmental Quality Act (CEQA), as described herein, for the reasons stated in this Board letter and the record of the matter.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Purpose of this action is to approve a Contract for maintenance, repair, and operating supplies for various public and affordable housing developments and administrative sites managed by the LACDA. This service will provide the LACDA access to a wide variety of materials to adequately address maintenance needs and to maintain safe and effective operations of the sites.

FISCAL IMPACT/FINANCING

There is no impact on the County General Fund.

The cost for the first year of service will be up to \$1,700,000 using funds included in the LACDA's approved Fiscal Year 2025-2026 budget and proposed Fiscal Year 2026-2027 budget.

If extended, the cost of the second through the fifth year of the Contract will remain at the same annual amount of up to \$1,700,000, using program funds included in the LACDA's annual budget approval process.

A 10% contingency, in the amount of \$170,000 per year, is also being set for any additional need for maintenance, repair, and operating supplies. If the Contract is fully extended, the total Contract and contingency amount for all five years will be \$9,350,000.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

As a result of negotiations, the parties agreed to the following deviations from the LACDAs standard or preferred contract terms and conditions, and the LACDA and HD Supply have agreed to revisions to the standard LACDA terms and conditions, and with the consent from LACDA management.

- Background and Security Investigations
- Confidentiality
- Executive Order 11246 and 11375, Equal Opportunity in Employment
- Force Majeure

- Indemnification
- Liquidated Damages
- Most Favored Public Entity
- Insurance
- Warranty
- Limitation of Liability

The HD Supply Contract has been reviewed and approved as to form by County Counsel, as well as the LACDA's Procurement and Risk Management Units. It has been determined that the Contract complies with all applicable laws, statutes, rules, regulations, and orders of the United States and the State of California.

This Contract will primarily be federally funded and is not subject to the requirements of the Greater Avenues for Independence (GAIN) Program or the Skills and Training to Achieve Readiness for Tomorrow (START) Program implemented by the County of Los Angeles. Instead, HD Supply will comply with Section 3 of the Housing and Community Development Act of 1968, as amended, which requires that employment and other economic opportunities generated by certain U.S. Department of Housing and Urban Development (HUD) assistance be directed to low and very low-income persons, particularly to persons who are recipients of HUD housing assistance.

This Contract will not result in any additional hires; however, in support of the agency's efforts to employ public housing residents, HD Supply has committed to provide job postings for employment opportunities available at HD Supply. This effort will enhance the LACDA's efforts to share employment opportunities with recipients of our services.

ENVIRONMENTAL DOCUMENTATION

The proposed action is exempt from the provisions of the National Environmental Policy Act pursuant to 24 Code of Federal Regulations, Part 58, Section 58.35 (b)(3) because it involves maintenance activities that will not have a physical impact on, or result in any physical changes to the environment. The action is exempt from the provisions of CEQA pursuant to section 15301 of the State CEQA Guidelines because it involves activities that do not have the potential for causing a significant effect on the environment.

CONTRACTING PROCESS

On December 13, 2023, Cobb County in Georgia in conjunction with Innovative Government Services Association (IGSA) purchasing cooperative (GovMVMT) conducted a Request for Proposals Solicitation (NO. 24-6800). On October 24, 2024, Cobb County awarded a Contract to HD Supply Facilities Maintenance, LTD., with options to extend the term of performance. The LACDA intends to utilize the procurement conducted by Cobb County for maintenance, repair, and operating supplies, which is made available to public agencies nationwide through GovMVMT.

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Under 2 C.F.R. § 200.318(e), HUD encourages non-Federal entities to enter into State and local intergovernmental agreements for the procurement or use of common goods and services in order to promote greater economy and efficiency. The procurement process conducted by Cobb County complies with the LACDA's Procurement and Contracting Policy and Procedures.

IMPACT ON CURRENT PROJECT SERVICES

Approval of the proposed Contract will allow LACDA a purchasing avenue for maintenance, repair, and operating supplies necessary to maintain LACDA properties. These materials and supplies will facilitate maintenance operations throughout LACDA properties to maintain safe and sanitary conditions for residents and staff.

Respectfully submitted,

EMILIO SALAS
Executive Director

Enclosures

May 12, 2026

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

Dear Commissioners:

**APPROVAL OF FUNDING FOR A MULTIFAMILY AFFORDABLE HOUSING
DEVELOPMENT LOCATED IN UNINCORPORATED LA CRESCENTA
(DISTRICT 5) (3 VOTES)**

SUBJECT

This letter recommends that the Board approve a loan totaling up to \$4,500,000 in Affordable Housing Trust Funds (AHTF) for the development of La Crescenta Apartments, a 66-unit affordable multifamily rental housing development, located at 2413 Foothill Blvd and 4521 Briggs Ave., in unincorporated La Crescenta, selected through the Notice of Funding Availability (NOFA) Round 31, issued by the Los Angeles County Development Authority (LACDA).

IT IS RECOMMENDED THAT THE BOARD:

1. Find that approval of funding for this project is not subject to the California Environmental Quality Act (CEQA) for the reasons stated in this Board letter and the record.
2. Approve a loan to the recommended developer, La Crescenta Apartments, L.P., for development of La Crescenta Apartments, using up to a total of \$4,500,000 in AHTF.
3. Authorize the Executive Director or designee to negotiate, execute, and if necessary, amend, or reduce the loan agreement with La Crescenta Apartments, L.P., or an LACDA-approved assignee, and all related documents, including but not limited to documents to subordinate the loan to construction and permanent financing, and any intergovernmental,

interagency, or inter-creditor agreements necessary for the implementation of the development, following approval as to form by County Counsel.

4. Authorize the Executive Director or designee to incorporate, as needed, up to \$4,500,000 AHTF into LACDA's approved Fiscal Year 2025-2026 budget for the purposes described herein.
5. Authorize the Executive Director or designee to reallocate LACDA funding set aside for affordable housing at the time of project funding, as needed and within the project's approved funding limit, in line with the project's need, and within the requirements for each funding source.

PURPOSE /JUSTIFICATION OF RECOMMENDED ACTION

La Crescenta Apartments is an affordable multifamily rental housing development that will provide a total of 66 housing units, comprised of 25 units for transition age youth, 40 units for general affordable families, and one onsite manager unit.

Approval is requested to ensure that the housing development project can meet upcoming deadlines for submitting applications to other leveraged finance sources.

FISCAL IMPACT/FINANCING

The recommended loan will provide a total amount of up to \$4,500,000 in AHTF which will be incorporated into LACDA's approved Fiscal Year 2025-2026 budget for the purposes described herein.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On February 3, 2025, LACDA issued NOFA Round 31, received a total of 38 complete funding applications, and recommended 12 projects for award. NOFA Round 31 offered a total of \$69 million in AHTF; however, project applications requested more than \$205 million in total funding.

The Board approved eight projects through previous Board actions and the remaining projects will be recommended through future action(s).

The loan agreement and related documents will incorporate affordability restrictions, target assisted populations, and contain provisions requiring the developer to comply with all applicable federal, state, and local laws. The loan will be evidenced by a promissory note and secured by a deed of trust, with the term of affordability enforced by a recorded regulatory agreement. Approval of the project included in this action will leverage approximately \$67 million in additional external funding sources.

The loan agreement and related documents for this project will reflect the respective tenant population set-asides and indicate that the assisted units will be affordable to households earning no more than 30% of the median income for the Los Angeles-Long Beach Metropolitan Statistical Area, adjusted for family size, as established by the U.S. Department of Housing and Urban Development. The loan agreement will require that the affordable housing units be set aside for a period of 55 years. Subject to various underwriting requirements, the developer may be required by LACDA or other lenders to create a single asset entity to designate ownership of the project. This LACDA-approved “assignee” will be a single asset entity created by the developer prior to execution of the loan agreement and all related loan documents. As part of project financing, LACDA signs a custodial agreement for a reserve account held by a bank which will not contain mandated terms and provisions. However, there is minimal risk involved, as confirmed by County Counsel. The parties to the custodial agreement waive any right to a trial by jury in any dispute arising under or related to the agreements.

This letter recommends that the Executive Director, upon approval by County Counsel, have the authority to execute and amend loan agreements, as needed, with the recommended developer. Amendments may be necessary in cases where project specifics change after execution of the loan agreement.

The recommended authority to reduce any loan below the amounts stated in this action is requested in cases where the financing shows the maximum loan amount is not needed by the project. In this case, any reduction in loan amount would occur after project underwriting and would take place prior to execution of a loan agreement.

This letter also recommends that the Executive Director have the authority to reallocate funds set aside for affordable housing development at the time of project funding to better align project funds with available resources. Any reallocation of funds will be made within each project’s approved funding limit, in line with project needs, and within the requirements for each funding source.

ENVIRONMENTAL DOCUMENTATION

The recommended action to provide additional funding for the project, La Crescenta, is not subject to CEQA pursuant to SB 406 and Public Resources Code section 21080.10. CEQA does not apply to the provision of financial assistance by a local agency not acting as a lead agency for the development and construction of residential housing for persons and families of low and moderate income, as defined in Section 50096 of the Health and Safety Code.

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IMPACT ON CURRENT PROGRAM

The requested action will increase the supply of Special Needs and affordable housing units in the County of Los Angeles.

Respectfully submitted,

EMILIO SALAS
Executive Director

Enclosure

May 12, 2026

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 Commissioners:

**RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY HOUSING
MORTGAGE REVENUE BONDS OR NOTES FOR THE DEVELOPMENT AND
CONSTRUCTION OF AFFORDABLE MULTIFAMILY HOUSING IN
UNINCORPORATED LA CRESCENTA
(DISTRICT 5) (3 VOTE)**

SUBJECT

This letter recommends that your Board adopt a resolution declaring the intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (collectively, Bonds) to finance the development and construction of the La Crescenta Apartments project, a 66-unit affordable housing development to be located at 2413 Foothill Blvd. and 4521 Briggs Ave., in unincorporated La Crescenta.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that adoption of the Resolution is not subject to the provisions of the California Environmental Quality Act (CEQA) because the action will not have the potential of causing a significant effect on the environment.
2. Adopt and instruct the Chair to sign a resolution, as required under U.S. Department of Treasury regulations, declaring an intent by La Crescenta Apartments, L.P. (Borrower), or an approved affiliate or assign thereof, to undertake bond financing in an amount not to exceed \$40,000,000 to finance the acquisition, construction, rehabilitation, and/or development of the La Crescenta Apartments project, a 66-unit affordable housing

development to be located at 2413 Foothill Blvd. and 4521 Briggs Ave., in unincorporated La Crescenta (Project).

3. Authorize the Executive Director, or designee, to submit an application to the California Debt Limit Allocation Committee (CDLAC) for a private activity bond allocation on an aggregate amount not exceeding \$40,000,000 for the purposes described herein and 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 or notes are to be issued and sold shall be approved by the Los Angeles County Development Authority (LACDA) in the manner provided by law prior to the sale thereof.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of this action is to declare the intent to issue Multifamily Housing Mortgage Revenue Bonds in an aggregate amount not exceeding \$40,000,000 to finance the construction, rehabilitation, and/or development of the Project.

The proposed Project is a new construction, 66-unit affordable family housing development. It features a five-story building above a partially below-grade podium and will involve the demolition of the existing vacant motel and single-family residence prior to constructing the new building. The project is designed to serve individuals and families earning between 30% to 70% of the area median income. The Project will provide 32 one-bedroom units, 17 two-bedroom units, and 17 three-bedroom units. Twenty-five of the units will be set aside to serve the Transition Aged Youth (TAY) population.

The project will include residential units arranged around a centrally located podium-level courtyard, a community room, fitness center, a resident services area, a management office, and approximately 75 off-street parking spaces provided in a partially below-grade podium, with dedicated bicycle parking also available.

FISCAL IMPACT/FINANCING

There is no impact on the County General Fund. The Bonds will be repaid solely through rent revenues collected by the Borrower. The Borrower will pay all fees and related costs.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Adoption of the resolution by the LACDA Board of Commissioners expresses the intent to issue the bonds or notes and is required to establish a base date after which costs incurred by the Borrower may be included in the construction and permanent financing obtained pursuant to the issuance of the bonds or notes. California Government Code section 8869.85 requires the LACDA file an application with CDLAC prior to the issuance

Honorable Board of Commissioners

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of multifamily housing mortgage revenue bonds or notes, and the LACDA requires authorization from this Board prior to filing applications for the Project.

The developer for the project is Abode Communities. The Borrower is a limited partnership that includes the developer as a partner.

The attached Resolution was prepared by LACDA Bond Counsel, Kutak Rock LLP, and approved as to form by County Counsel.

ENVIRONMENTAL DOCUMENTATION

The proposed actions are not a project pursuant to CEQA because they are activities that are excluded from the definition of a project by Section 15378 (b) of the State CEQA guidelines. The proposed actions are administrative activities of government which will not result in direct or indirect physical change to the environment.

IMPACT ON CURRENT PROJECT

The proposed actions are a necessary step to provide bond financing for the Project, which will increase the supply of affordable multifamily housing in the County of Los Angeles with long-term affordability.

Respectfully submitted,

EMILIO SALAS
Executive Director

Enclosure

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY
DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE
THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell mortgage revenue bonds or notes as part of a plan of financing 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, Abode Communities which will form a limited partnership which is expected to be La Crescenta Apartments, L.P., a California limited partnership (or an LACDA approved affiliate or assign, the “Borrower”), has requested that the LACDA issue and sell its mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 66 units to be located at 2413 Foothill Boulevard and 4521 Briggs Avenue in unincorporated Los Angeles County, California (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in Los Angeles County available to persons and families within the income limitations established by the Act; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and to authorize the issuance of mortgage revenue bonds or notes by the LACDA to finance the Project (the “Bonds”) in a principal amount not to exceed \$40,000,000; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the “Government Code”) governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of multifamily housing mortgage revenue bonds; and

WHEREAS, this Board hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of mortgage revenue bonds or notes pursuant to the Act and hereby authorizes the issuance and sale of the Bonds in one or more series from time to time by the LACDA pursuant to a plan of financing, in aggregate principal amounts not to exceed \$40,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition and construction or rehabilitation of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is intended to qualify as a reimbursement resolution pursuant to Section 1.150-2 of the Treasury Regulations and, therefore, permit bond proceeds to reimburse the Borrower of Project expenditures incurred prior to the date of issuance of the Bonds. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$40,000,000, to collect from the Borrower an amount equal to the performance deposit required by CDLAC and to certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. 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 this Board in the matter provided by law prior to the sale thereof.

This Resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 12th day of May, 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

May 12, 2026

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 Commissioners:

**RESOLUTION DECLARING INTENT TO ISSUE MULTIFAMILY HOUSING
MORTGAGE REVENUE BONDS OR NOTES FOR THE DEVELOPMENT AND
CONSTRUCTION OF AFFORDABLE MULTIFAMILY HOUSING IN
UNINCORPORATED ARCADIA
(DISTRICT 5) (3 VOTE)**

SUBJECT

This letter recommends that your Board adopt a resolution declaring the intent to issue Multifamily Housing Mortgage Revenue Bonds or Notes (collectively, Bonds) to finance the development and construction of the Oak and Ivy Apartments project, a 95-unit affordable housing development to be located at 4917 East Live Oak Avenue, in unincorporated Arcadia.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that adoption of the Resolution is not subject to the provisions of the California Environmental Quality Act (CEQA) because the action will not have the potential of causing a significant effect on the environment.
2. Adopt and instruct the Chair to sign a resolution, as required under U.S. Department of Treasury regulations, declaring an intent by Arcadia Family Housing, L.P. (Borrower), or an approved affiliate or assign thereof, to undertake bond financing in an amount not to exceed \$36,000,000 to finance the acquisition, construction, rehabilitation, and/or development of the Oak and Ivy Apartments project, a 95-unit affordable housing

development to be located at 4917 East Live Oak Avenue, in unincorporated Arcadia (Project).

3. Authorize the Executive Director, or designee, to submit an application to the California Debt Limit Allocation Committee for a private activity bond allocation on an aggregate amount not exceeding \$36,000,000 for the purposes described herein and 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 or notes are to be issued and sold shall be approved by the Los Angeles County Development Authority (LACDA) in the manner provided by law prior to the sale thereof.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The purpose of this action is to declare the intent to issue Multifamily Housing Mortgage Revenue Bonds in an aggregate amount not exceeding \$36,000,000 to finance the construction, rehabilitation, and/or development of the Project.

The Project is a proposed 95-unit, six-story affordable supportive housing development that will serve extremely low-income households, including individuals and families experiencing homelessness. The Project will include 41 studio units, 47 one-bedroom units, and five two-bedroom units. A total of 93 units will be reserved for households earning no more than 30% of the area median income, plus two onsite manager units. The development will provide on-site supportive services to assist residents with housing stability, access to mental health services, and long-term self-sufficiency.

The project is located along a major transit corridor near community amenities, employment centers, retail services, and Los Angeles County Department of Mental Health offices. On-site amenities are anticipated to include community space, property management offices, supportive services offices, controlled access, and landscaped common areas. Parking will be provided on-site, consistent with applicable state density bonus and supportive housing requirements.

FISCAL IMPACT/FINANCING

There is no impact on the County General Fund. The Bonds will be repaid solely through rent revenues collected by the Borrower. The Borrower will pay all fees and related costs.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Adoption of the resolution by the LACDA Board of Commissioners expresses the intent to issue the bonds or notes and is required to establish a base date after which costs incurred by the Borrower may be included in the construction and permanent financing obtained pursuant to the issuance of the bonds or notes. California Government Code

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section 8869.85 requires the LACDA file an application with the California Debt Limit Allocation Committee (CDLAC) prior to the issuance of multifamily housing mortgage revenue bonds or notes, and the LACDA requires authorization from this Board prior to filing applications for the Project.

The developer for the project is Affirmed Housing Group. The Borrower is a limited partnership that includes the developer as a partner.

The attached Resolution was prepared by LACDA Bond Counsel, Kutak Rock LLP, and approved as to form by County Counsel.

ENVIRONMENTAL DOCUMENTATION

The proposed actions are not a project pursuant to CEQA because they are activities that are excluded from the definition of a project by Section 15378 (b) of the State CEQA guidelines. The proposed actions are administrative activities of government which will not result in direct or indirect physical change to the environment.

IMPACT ON CURRENT PROJECT

The proposed actions are a necessary step to provide bond financing for the Project, which will increase the supply of affordable multifamily housing in the County of Los Angeles with long-term affordability.

Respectfully submitted,

EMILIO SALAS
Executive Director

Enclosures

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY OFFICIAL DECLARATION OF INTENT TO UNDERTAKE THE FINANCING OF A MULTIFAMILY HOUSING PROJECT AND RELATED ACTIONS

WHEREAS, the Los Angeles County Development Authority (the “LACDA”), is authorized and empowered by the provisions of Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue and sell mortgage revenue bonds or notes as part of a plan of financing 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, Affirmed Housing Group, Inc. which will form a limited partnership which is expected to be Arcadia Family Housing, L.P., a California limited partnership (or an LACDA approved affiliate or assign, the “Borrower”), has requested that the LACDA issue and sell its mortgage revenue bonds or notes pursuant to the Act to provide financing (including reimbursement of Borrower’s expenditures) for the acquisition, construction, development or rehabilitation of a multifamily rental housing development consisting of 95 units to be located at 4217 East Live Oak Avenue in unincorporated Los Angeles County, California (the “Project”); and

WHEREAS, this Board of Commissioners of the LACDA (the “Board”) hereby finds and declares that it is necessary, essential and a public purpose for the LACDA to finance multifamily housing projects pursuant to the Act, in order to increase the supply of multifamily housing in Los Angeles County available to persons and families within the income limitations established by the Act; and

WHEREAS, as an inducement to the Borrower to carry out the Project, this Board desires to adopt this resolution (this “Resolution”) and to authorize the issuance of mortgage revenue bonds or notes by the LACDA to finance the Project (the “Bonds”) in a principal amount not to exceed \$36,000,000; and

WHEREAS, the LACDA, in the course of assisting the Borrower in the financing of the Project expects that the Borrower has paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Project within 60 days prior to the adoption of this Resolution and may incur additional Reimbursement Expenditures within 60 days prior to the adoption of this Resolution and prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the LACDA to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California (the “Government Code”) governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue multifamily housing mortgage revenue bonds; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application with the California Debt Limit Allocation Committee (“CDLAC”) prior to the issuance of multifamily housing mortgage revenue bonds; and

WHEREAS, this Board hereby finds and declares that this Resolution is being adopted pursuant to the powers granted by the Act.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The above recitals, and each of them, are true and correct.
2. This Board hereby determines that it is necessary and desirable to provide a plan of financing for the Project by the issuance and sale of mortgage revenue bonds or notes pursuant to the Act and hereby authorizes the issuance and sale of the Bonds in one or more series from time to time by the LACDA pursuant to a plan of financing, in aggregate principal amounts not to exceed \$36,000,000. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, provided that nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the LACDA or any officer, agent or employee of the LACDA will grant any approval, consent or permit which may be required in connection with the acquisition and construction or rehabilitation of the Project or the issuance of the Bonds.
3. The issuance and sale of the Bonds shall be upon such terms and conditions as may be agreed upon by the LACDA and the Borrower and the initial purchasers of the Bonds; provided, however, that the Bonds shall not be sold or issued unless specifically authorized by the subsequent resolution of this Board.
4. This Resolution is intended to qualify as a reimbursement resolution pursuant to Section 1.150-2 of the Treasury Regulations and, therefore, permit bond proceeds to reimburse the Borrower of Project expenditures incurred prior to the date of issuance of the Bonds. In that regard, the LACDA hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this Resolution does not bind the LACDA to make any expenditure, incur any indebtedness, or proceed with the Project.
5. The proper officers of the LACDA are hereby authorized and directed to apply to CDLAC for a private activity bond allocation for application by the LACDA to the issuance the Bonds in one or more series from time to time for the Project in an amount not to exceed \$36,000,000, to collect from the Borrower an amount equal to the performance deposit required by CDLAC and to certify to CDLAC that such amount has been placed on deposit in an account in a financial institution.

6. 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 this Board in the matter provided by law prior to the sale thereof.

This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank]

PASSED AND ADOPTED by the Board of Commissioners of the Los Angeles County Development Authority, State of California, this 12th day of May, 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