

FRANK T. MARTINEZ
City Clerk

KAREN E. KALFAYAN
Executive Officer

When making inquiries
relative to this matter
refer to File No.

CITY OF LOS ANGELES
CALIFORNIA



ANTONIO R. VILLARAIGOSA
MAYOR

Office of the
CITY CLERK
Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
Council File Information - (213) 978-1043
General Information - (213) 978-1133
Fax: (213) 978-1040

HELEN GINSBURG
Chief, Council and Public Services Division

03-1223
02-0029

CD 9

October 5, 2005

Councilmember Parks
Councilmember Perry
Board of Transportation Commissioners
Office of the Mayor
City Administrative Officer
Chief Legislative Analyst
City Attorney (with blue sheet)
Department of Transportation
Community Development Department

L.A. County Metropolitan
Transportation Authority
Attn: Art Henry
One Gateway Plaza
Los Angeles, CA 90012

RE: 636 MAPLE AVENUE INTER-MODAL PARKING STRUCTURE PROJECT

At the meeting of the Council held September 20, 2005, the following action was taken:

Attached report adopted, as amended.....	_____	X
Attached amending motion (Perry - Parks) adopted.....	_____	X
Attached resolution adopted.....	_____	X
FORTHWITH.....	_____	
Mayor concurred	_____	10-03-05
To the Mayor FORTHWITH	_____	
Motion adopted to approve communication recommendation(s).....	_____	
Motion adopted to approve committee report recommendation(s)...	_____	
Ordinance adopted.....	_____	
Ordinance number.....	_____	
Publication date.....	_____	
Effective date.....	_____	

Frank T. Martinez

al
10/6/05

City Clerk
crm

PLACE IN FILES
OCT - 6 2005
DEPUTY



56

TO THE COUNCIL OF
CITY OF LOS ANGELES

Your

TRANSPORTATION COMMITTEE

reports as follows:

Public Comments Yes No
 XX

TRANSPORTATION COMMITTEE REPORT and RESOLUTION relative to the 636 Maple Avenue Inter-Modal Parking Structure Project.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. FIND that the 636 Maple Avenue Inter-Modal Parking Structure Project has been reviewed for environmental records in this matter and FIND that said Project will have no significant impact on the environment.
2. FIND that the 636 Maple Avenue Inter-Modal Parking Structure Project is necessary and appropriate to accomplish the City's community and economic development objectives.
3. FIND that the 636 Maple Avenue Inter-Modal Parking Structure Project meets a National Objective of the Housing and Community Development Act and is necessary and appropriate to accomplish the City's economic development objectives.
4. CONCUR with the recommendations of the Board of Transportation Commissioners, as adopted with modifications on October 14, 2004, AUTHORIZE the General Manager of the Department of Transportation (DOT) to execute a Parking Licensing Agreement with the Developer, 636 Maple Avenue Intermodal Parking Structure, LLC (a subsidiary of MJW Investments), to lease 140 parking spaces in the 636 Maple Avenue Intermodal Structure for a term of 30 years and AUTHORIZE the DOT to use monies from the Special Parking Revenue Fund to make annual lease payments for 20 years to said Developer for the use of the 140 parking spaces over a term of 30 years as described in the Parking Licensing Agreement as attached to the Council file (Council file 03-1223).
5. ADOPT the accompanying RESOLUTION approving the issuance of tax-exempt and taxable Empowerment Zone (EZ) Facility Revenue Bonds by the Los Angeles Industrial Development Authority in an amount not to exceed \$11,000,000 for the benefit of the 636 Maple Avenue Intermodal Parking Structure Project and INSTRUCT the staff of the Los Angeles Industrial Development Authority, Community Development Department (CDD), Chief Legislative Analyst (CLA) and other relevant agencies to not proceed with the issuance of said EZ Revenue Bonds until the City is in receipt of final approval of the Small Business Administration (SBA) budget.
6. AUTHORIZE the:
 - a. TRANSFER of \$11,000,000 of the City's \$230,000,000 Empowerment Zone allocation to the Industrial Development Authority (IDA).
 - b. USE of previously awarded grant funds, \$1,092,850 SBA grant and \$49,500 grant from the State Pollution Control Authority.

- c. USE of \$1,500,000 in previously approved Urban Development Action Grant (UDAG) and a \$500,000 Block Grant Investment Fund (BGIF) loan within the Community Development Block Grant to assist the 636 Maple Avenue Intermodal Parking Structure, LLC or a related entity.
7. AUTHORIZE the CDD General Manager to:
 - a. Prepare and submit an application to the California Industrial Development Finance Advisory Commission (CIDFAC) for its review.
 - b. Negotiate and execute all Empowerment Zone Bonds, SBA, UDAG and BGIF/Loan documents and any other ancillary agreements required for issuance of the said Bonds and extension of the grants and loan, subject to the review of the City Attorney and Bond Counsel to the IDA as to form and legality.
 - c. Prepare Controller instructions and/or make any technical adjustments that may be required and are consistent with this action subject to the approval of the City Administrative Officer (CAO) and instruct the Controller to implement these instructions.
8. AUTHORIZE the Controller to:
 - a. ESTABLISH new account Y701 636 Maple Street and APPROPRIATE \$1,500,000 within UDAG Miscellaneous Revenue Fund No. 356 and expend said funds upon proper demand of the CDD General Manager.
 - b. EXPEND funds in an amount not to exceed \$500,000 from account W245 Block Investment Fund within the Community Development Block Grant No. 424.
 - c. ESTABLISH an interest-bearing fund titled SBA CDD Programs to be administered by CDD.
 - d. ESTABLISH a new account Y701 636 Maple Street and APPROPRIATE \$1,092,850 within the newly established Fund and EXPEND funds upon proper demand of the CDD General Manager.
9. AUTHORIZE the CDD and the CLA to make technical changes relative to the current sources and uses, as necessary, of SBA grant funds, subject to the SBA approval on final budget.
10. REQUEST the Mayor to negotiate with the Developer, 636 Maple Avenue Intermodal Parking Structure, LLC, relative to the California Pollution Control Grant, to determine the options available for installation of solar panels for the 636 Maple Avenue Inter-Modal Parking Structure Project and INSTRUCT the CDD and CLA to make the necessary technical amendments to the Source and Uses once a determination has been made.
11. AUTHORIZE the CLA, CDD and other relevant agencies, relative to UDAG funds in the event that the 636 Maple Avenue Inter-Modal Parking Structure Project is ineligible to

identify an alternate source of funds that may be used or exchanged, prepare Controller instructions and request the Controller to implement the instructions to meet the intent of this action.

Fiscal Impact Statement: The CLA reports that there is no General Fund impact to the City from the proposed bond financing. Proceeds derived from the bonds are generated from private investor capital and require no pledge of public funds for their backing or security. The primary source of repayment will be the operating income of the Borrower. The City does not provide funds in these bonds, and under the structure and terms of the bond financing, will not bear any financial responsibility for repayment of the bonds under any circumstances. SBA Grant, UDAG and CDBG (BGIF) funds will be extended to the project to cover construction and soft costs associated with the project. These are grant funds that do not impact the General Fund.

There will be a long-term impact to the Special Parking Revenue Fund (SPRF). Annual lease payments of \$360,000 are proposed over 20 years of the 30-year term for a total of \$7.2 million. The lease payments coincide with the 20-year debt service on the Empowerment Zone Bonds and assure partial coverage of annual debt service payments over 20 years of the 30-year term. It is anticipated that the SPRF will be fully reimbursed its investment of \$7.2 million and will earn an additional \$3.2 million by the end of the 30-year term. The revenue projections are supported by a parking study prepared by Walker Parking Consultants which analyzed parking patterns in the area. Further, the revenue projections were approved by Bond Counsel and incorporated in the final bond documents.

(Housing, Community and Economic Development Committee waived consideration of this matter)

Summary:

At its September 14, 2005 meeting, your Committee considered a September 11, 2005 CLA; September 6, 2005 DOT and September 13, 2005 CDD reports relative to the 636 Maple Avenue Inter-Modal Parking Structure Project. According to the DOT, the encouragement of mixed-use development is an adopted City policy contained in the City's General Plan. Such development and/or redevelopment of neighborhoods promotes comprehensive revitalization through the retention or addition of housing, services, jobs and schools.

On April 17, 2002, Council approved the Santee Multi-Family Conversion Project for future mixed-use redevelopment in the Fashion District and authorized the CLA, CDD, Community redevelopment Agency and other impacted departments to work with the Developer, MJW Investments toward that end (Council file 02-0029). The Santee Court Mixed-use Development Project (SCP) is a multi-phased redevelopment effort that involves the adaptive re-use of nine buildings and will ultimately provide 460 market rate housing units, 118 affordable units, more than 200,000 square feet of commercial and retail space including pedestrian enhancements and public gathering spaces, and a seven-story public parking garage.

The proposed 636 Maple Avenue Inter-Modal Parking structure will be built on land owned by the Metropolitan Transportation Authority (MTA) and will provide the 420 parking spaces for the tenants of Santee Court and the patrons of the Fashion District and a staging area for MTA buses. The Santee Court Project has been financed primarily from private funding.

On June 11, 2003, Council approved \$12.7 million (Council file 03-1223) in public funding to finance

the construction of the 636 Maple Avenue Inter-Modal Parking Structure, including \$7.1 million in Empowerment Zone bond funds, \$1.5 million from UDAG action Grant funds, \$3 million from the Special Parking Revenue Fund, and \$1.1 million from the SBA. DOT has been working closely with the CLA, CDD, City attorney, Bond Counsel and the Developer to complete the Parking Licensing Agreement, which details the future parking operations of the 636 Maple Avenue Inter-Modal Parking Structure and the various parties' responsibilities.

The CLA then stated that the City will not own the parking structure but the City will be provided access to the parking structure for use by the public for 30 years under the terms of the Parking Licensing Agreement. The City, by way of the DOT, will pay an annual lease payment from the Special Parking Revenue Fund to the Developer for 20 years in exchange for controlled access of 140 parking spaces during specified public parking hours over the 30-year term of the Agreement. Additionally, the Developer will hire a Parking Operator to oversee day-to-day operations, subject to the approval of the DOT. All revenue generated from the tenants and public will go into a separate (to be established) Maple Avenue Trust Fund from which operating expenses, debt service, reimbursements to the City, and related costs would be paid. The remaining net revenue would be shared between the City and the Developer.

Additionally, the CLA stated that the parking structure will entail the construction of a seven-story concrete parking structure on approximately 31,000 square feet of land located within the City's Federal Empowerment Zone. The proposed structure will provide a staging area for MTA buses on the ground floor, and 420 parking spaces on the second through seventh floors. The structure will be a secure, 24-hour facility serving the Fashion District patrons and tenants in the adjacent residential development. Finally, approximately 74% of the project is to be financed with the EZ Bonds and additional financing is to be provided from the following sources: 11% UDAG, 8% SBA Grant, 4% BGIF, and 2% from Borrower equity and interest.

Additionally the CLA stated that the \$13.8 million 636 Maple Avenue Inter-Modal Parking Project consists of four components:

- a. Purchase of a leasehold interest in the real property located at 636 Maple Avenue from the MTA.
- b. Design, development, construction and installation of a seven story commercial parking structure consisting of approximately 420 parking spaces and related facilities on the Project site.
- c. Payment of certain costs of issuance and capitalized interest with respect to the empowerment zone facility revenue bonds to be issued for the benefit of the Project.
- d. Pursuant to the Parking Licensing Agreement between 636 Maple Avenue Intermodal Parking Structure, LLC and the City, the borrower will make available to the general public not less than 140 of the parking spaced in the parking facility on certain days and certain times.

After further consideration and having provided an opportunity for public comment, your committee moved to recommend that Council approve the recommendations as contained within the September 13, 2005 CLA report.

This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

TRANSPORTATION COMMITTEE

Y Greuel
Bernard C. Parks
SMITH

SEP 16 2005 - CONTINUED TO ~~SEP 20~~, 2005

RPT
*** ADOPTED**
AS AMENDED
SEP 20 2005

LOS ANGELES CITY COUNCIL
SEE ATTACHED AMENDING MOTION
RESOLUTION ADOPTED

MEMBER
GREUEL:
PARKS:
SMITH:

VOTE
YES
YES
YES

ARL
#031223.wpd
9-15-05
CD 9

MOTION

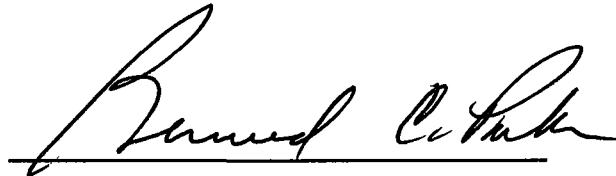
I MOVE that the matter of a Transportation Committee Report and Resolution relative to the 636 Maple Avenue Inter-Modal Parking Structure Item #56 (CF: 03-1223; 02-0029) on Today's Agenda, be amended as follows: (1) approve Recommendation #9 in the Community Development Department's Transmittal dated September 13, 2005 relative to the authorization to exchange funds; and (2) adopt the Controller's Instructions with (Recommendation #12) in the Community Development Department's Transmittal dated September 13, 2005 in lieu of Recommendation #8 of the Committee report.

PRESENTED BY:



JAN PERRY
COUNCILMEMBER, 9TH DISTRICT

SECONDED BY:



* AMENDING
MOTION

ADOPTED

SEP 20 2005

LOS ANGELES CITY COUNCIL

September 20, 2005

wb

**RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF LOS ANGELES**

APPROVING THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S EMPOWERMENT ZONE REVENUE BONDS SERIES 2005 (SANTEE COURT PARKING FACILITY PROJECT) FOR THE BENEFIT OF 636 MAPLE AVENUE INTERMODAL PARKING STRUCTURE, LLC, AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS RELATING TO A PARKING LICENSE AND PAYMENTS FROM THE CITY'S SPECIAL PARKING REVENUE FUND, AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to the Community Renewal and New Markets Act of 2000 (the "Act"), the federal government expanded the tax incentives available to businesses in the portion of the City of Los Angeles ("City") designated as a federal empowerment zone (the "Los Angeles Empowerment Zone"); and

WHEREAS, pursuant to the Act, among the tax incentives conferred upon the City is the ability to issue up to \$230 million in tax-exempt empowerment zone facility bonds (the "Empowerment Zone Ceiling") to make loans to qualifying business borrowers to finance the cost of certain commercial, retail, industrial or other facilities qualifying as "enterprise zone facilities" as that term is defined in Section 1394 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, \$13,200,000 of the City's Empowerment Zone Ceiling has been used as of the date of this Resolution; and

WHEREAS, the Industrial Development Authority of the City of Los Angeles (the "Authority") has accepted an application from 636 Maple Avenue Intermodal Parking Structure, LLC (the "Borrower") requesting the Authority to issue its empowerment zone revenue bonds pursuant to the California Industrial Development Financing Act, being Title 10 of the California Government Code, as supplemented and amended (the "Act"), to finance the (1) acquisition of a leasehold interest in the real property located at 636 Maple Avenue, Los Angeles, California (the "Project Site"), (2) construction of improvements at the Project Site consisting of a seven-level parking garage containing approximately 420 parking spaces (the "Parking Facility") and (3) payment of capitalized interest and certain costs of issuance in connection with the bonds to be issued by the Authority (collectively, the "Project"); and

WHEREAS, the Board of Directors of the Authority, in its Project Resolution No. 02-03, adopted on September 17, 2002, as modified by Project Resolution 05-03, adopted on October 14, 2004 and Project Resolution 06-03, adopted on August 5, 2005, expressed its intention to issue empowerment zone facility bonds pursuant to the provisions of the Act in an aggregate principal amount not to exceed \$11,000,000 for the benefit of the Borrower; and

WHEREAS, the Authority proposes to issue its Empowerment Zone Facility Revenue Bonds, Series 2005 (Santee Court Parking Facility Project) (the “Bonds”) in an aggregate principal amount not to exceed \$11,000,000 to finance the costs of the Project; and

WHEREAS, the City desires to provide additional off-street public parking in and around the Parking Facility to better serve local businesses and promote economic development in the City and has agreed to assist the Borrower in the development and operation of the Parking Facility; and

WHEREAS, pursuant to a Parking License Agreement (the “City License Agreement”), between the Borrower and the City, the Borrower has agreed to license not less than 140 parking spaces in the Parking Facility to the City for use by the general public pursuant to and in accordance with the terms and provisions of the City License Agreement; and

WHEREAS, pursuant to the City License Agreement, the City will make certain payments (the “City License Fees”) to the Borrower in consideration for the City Parking License; and

WHEREAS, the Borrower will assign all of its rights under the City License Agreement, including the right to receive the City License Fees, to the Authority who will in turn assign all of such rights to the Trustee pursuant a City Parking License Assignment Agreement (the “City License Assignment Agreement”), by the Borrower and the Authority and acknowledged by the City, as security for the payment of a portion of the Borrower’s obligations under the loan agreement to be entered into with the Authority; and

WHEREAS, the City License Fees will be paid from the City’s Special Parking Revenue Fund, established pursuant to Section 5.117 of the Administrative Code of the City (the “Special Parking Revenue Fund”), in accordance with the terms and provisions set forth herein; and

WHEREAS, the payment of the City License Fees will be junior and subordinate to the lien on and security interest in the parking revenues and other assets of the Special Parking Revenue Fund granted to secure the City’s outstanding parking revenue bonds; and

WHEREAS, the Authority has made the determinations required to be made pursuant to Section 91530 of the Act preliminary to the issuance by the Authority of the Bonds; and

WHEREAS, the Borrower has requested that the City designate the Authority as an issuer of a portion of the City’s Empowerment Zone Ceiling for the purpose of issuing the Bonds to finance the Project for the benefit of the Borrower; and

WHEREAS, the Council of the City (the “Council”) in evaluating the Project has relied upon the written facts and information represented in the application and other materials by the Borrower and has considered the determinations of the Authority; and

WHEREAS, it appears appropriate for the Council to designate the Authority as an issuer of a portion of the City's Empowerment Zone Ceiling in order to benefit the Project as described in the application; and

WHEREAS, the issuance of the Bonds must be approved by this City Council in order to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 91530(f) of the Act; and

WHEREAS, the Authority has caused a notice to appear in the Metropolitan News-Enterprise, which is a newspaper of general circulation in the City of Los Angeles, on June 13, 2005 to the effect that a public hearing would be held by the Authority on June 28, 2005, regarding the issuance of the Bonds and the nature and location of the Project; and

WHEREAS, the Authority has held said public hearing on June 28, 2005, providing a reasonable opportunity for persons to comment on the issuance of the Bonds and the nature and location of the Project; and

WHEREAS, in addition to the other approvals provided in this resolution it is intended that this Resolution shall constitute the approval of the Project and the issuance of the Bonds required by Section 147(f) of the Code and Section 91530(f) of the Act; and

WHEREAS, there has been presented to this meeting and is now on file with the City Clerk the following:

- 1) A proposed form of the City License Agreement, to be entered into by and between the Borrower and the City;
- 2) A proposed form of the City Parking License Assignment Agreement (the "City License Assignment Agreement"), to be executed by the Borrower and the Authority and acknowledged by the City, pursuant to which the Borrower collaterally assigns its interest in the City License Agreement as security for the Bonds;
- 3) A proposed form of the Empowerment Zone Facility Compliance Agreement (the "Compliance Agreement"), to be entered into by and among the Authority, the Borrower and the City;
- 4) A proposed form of the Funding Agreement (the "Funding Agreement"), to be entered by and among the Borrower, the Authority, the City and the Trustee with respect to the disbursement of the City Funds for the Project;

- 5) A proposed form of Subordination, Non-Disturbance and Attornment Agreement (the "SND Agreement"), to be entered into by and between the City and the Trustee;
- 6) A proposed form of the City Parking License Estoppel Certificate and Consent (the "Estoppel Certificate"), by and among the Borrower, the City and the Trustee;
- 7) A proposed form of the Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), executed by the City;
- 8) A proposed form of Agreement to Enter into Ground Lease (the "Ground Lease Agreement"), to be entered into by and among the Borrower, the MTA, the City and the Trustee; and
- 9) A proposed form of the Preliminary Official Statement (the "Preliminary Official Statement") to be used by the Underwriter in connection with the offering and sale of the Bonds.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Los Angeles, that:

Section 1. This Council hereby expresses its full support for the Project to be undertaken by the Borrower. The Council finds and determines that the Project is vital to the City's business community and will provide significant public benefits to residents of the Los Angeles Empowerment Zone.

Section 2. The Authority is hereby designated as an issuer of Bonds in an amount of the City's Empowerment Zone Ceiling in an amount not to exceed \$11,000,000 for the benefit of the Borrower (the "Allocation"). Such Allocation may only be used by the Authority for the issuance of the Bonds for the Project, as specifically described above. Any modification of the Project may require reconsideration by the Council before the Allocation may be used for the Project. The Authority is not authorized to transfer the Allocation set forth herein to any other governmental unit in the State of California except the City.

Section 3. Unless the City has extended the date by which the Allocation must be used by the Authority, the Allocation designated to the Authority herein shall automatically revert to the City unless the Authority has issued the Bonds for the Project by the close of business on December 31, 2005.

Section 4. The Authority shall notify the Council in writing within fifteen (15) days of the bond closing that the financing is complete and reporting the exact amount of Bonds issued. Any difference between the amount of Bonds issued and the amount of the Allocation designated in Section 2 shall automatically revert to the City. If at any time prior to December 31, 2005, the Authority determines that all or part of the Allocation designated to the Authority in Section 2 will not be used to issue the Bonds by that date, the Authority shall take prompt action by resolution of its governing board and return such unneeded Allocation to the City.

Section 5. The City Council hereby approves the Project, subject to fulfillment of all requirements under the Act, and approves the issuance of the Bonds, which Bonds may be tax-exempt or taxable as approved by the Authority in its final resolution, in an amount not to exceed \$11,000,000 to finance costs of the Project. The Bonds and the interest thereon shall be paid from revenues received by the Authority from the Borrower pursuant to a loan agreement with respect to the Project to be entered into between the Authority and the Borrower. This resolution shall constitute both “host” and “issuer” approval of the Bonds within the meaning of Section 147(f) of the Code and shall constitute the approval of the Project and the issuance of the Bonds within the meaning of Section 91530(f) of the Act.

Section 6. The form of the City License Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Department of Transportation of the City is hereby authorized and empowered to execute and deliver the City License Agreement, and the City Clerk is authorized to attest thereto, with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The form of the City License Assignment Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Department of Transportation of the City are each individually hereby authorized and empowered to execute and deliver the City License Assignment Agreement, and the City Clerk is authorized to attest thereto, if necessary, with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The form of the Compliance Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Community Development Department of the City are each hereby individually authorized and empowered to execute and deliver the Compliance Agreement with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The form of the Funding Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Community Development Department of the City are each hereby individually authorized and empowered to execute and deliver the Funding Agreement with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The form of the SND Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Department of Transportation of the City are each hereby individually authorized and empowered to execute and deliver the SND Agreement with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 11. The form of the Estoppel Certificate presented at this meeting is hereby

approved and the General Manager or any Assistant General Manager of the Community Development Department of the City are each hereby individually authorized and empowered to execute and deliver the Estoppel Certificate with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 12. The form of the Continuing Disclosure Certificate presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Department of Transportation or the City Administrative Officer or any Assistant City Administrative Officer are each hereby individually authorized and empowered to execute and deliver the Continuing Disclosure Certificate with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 13. The form of the Ground Lease Agreement presented at this meeting is hereby approved and the General Manager or any Assistant General Manager of the Department of Transportation or the City Administrative Officer or any Assistant City Administrative Officer are each hereby individually authorized and empowered to execute and deliver the Ground Lease Agreement with such nonsubstantial changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof.

Section 14. Those portions of the Preliminary Official Statement describing the City and the Special Parking Revenue Fund (the "City Disclosure Information") presented at this meeting are hereby approved. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement containing the City Disclosure Information in connection with the sale of the Bonds with such changes and insertions in such City Disclosure Information as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof. The preparation and delivery of a final Official Statement ("Official Statement") containing the City Disclosure Information, and its use by the Underwriter in connection with the sale of the Bonds, is hereby approved. The City Disclosure Information in the Official Statement shall be in the form of the City Disclosure Information in the Preliminary Official Statement with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by the City Attorney, such approval to be conclusively evidenced by the delivery thereof. The General Manager or any Assistant General Manager of the Department of Transportation of the City or the City Administrative Officer or any Assistant City Administrative Officer are each individually hereby authorized and empowered to deem the City Disclosure Information in the Preliminary Official Statement substantially final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, said determination to be conclusively evidenced by a certificate signed by such officer. The Underwriter is hereby authorized to distribute copies of the Official Statement containing the City Disclosure Information to the purchasers of the Bonds.

Section 15. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval, issuance and sale of the Bonds and the execution and delivery of the documents set forth above are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and

documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, the execution and delivery of the documents set forth above and otherwise to effectuate the purposes of this Resolution.

Section 16. The City Clerk is authorized and directed to transmit a copy of this Resolution to the Authority together with a request that the Authority retain a copy of this Resolution in the Authority's official records.

Section 17. This Resolution shall take effect from and after its adoption.

I hereby certify that the foregoing Resolution was passed and adopted by the Council of the City of Los Angeles at a meeting thereof duly held on the 20th day of SEPTEMBER, 2005, by a majority vote of all its members.

FRANK T. MARTINEZ
City Clerk

By *Carner Montgomery*
Deputy

