

CITY OF LOS ANGELES

CALIFORNIA



ANTONIO VILLARAIGOSA
MAYOR

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GENERAL MANAGER

**COMMUNITY DEVELOPMENT
DEPARTMENT**

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**LOS ANGELES INDUSTRIAL
DEVELOPMENT
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September 13, 2005

City Council
C/o City Clerk
Room 395, City Hall

COMMITTEE TRANSMITTAL: REQUEST APPROVAL OF A RESOLUTION AUTHORIZING THE ISSUANCE OF AN \$11,000,000 TAX-EXEMPT EMPOWERMENT ZONE FACILITY BOND BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES; A \$1,092,850 SMALL BUSINESS ADMINISTRATION GRANT, A \$1,500,000 GENERAL FUND SWAP FOR URBAN DEVELOPMENT ACTION GRANT, A \$500,000 BLOCK GRANT INVESTMENT FUND LOAN, AND A \$49,500 STATE GRANT FINANCING BY THE CITY OF LOS ANGELES TO BENEFIT 636 MAPLE AVENUE INTERMODAL PARKING STRUCTURE, LLC OR A RELATED ENTITY; SPECIAL PARKING LICENSE AGREEMENT, AND ALL NECESSARY EMPOWERMENT ZONE BOND, SMALL BUSINESS ADMINISTRATION/STATE/URBAN ACTION DEVELOPMENT GRANTS AND BLOCK GRANT INVESTMENT FUND LOAN AGREEMENTS TO FINANCE THE 636 MAPLE AVENUE INTERMODAL PARKING STRUCTURE PROJECT.

DEADLINE FOR ACTION

The General Manager, Community Development Department (CDD), respectfully requests that your office expedite the review and approval of this transmittal in order to meet a critical September 28, 2005 bonds/grants/loan closing date. The underlying Los Angeles County Metropolitan Transit Authority (MTA) and 636 Maple Avenue Intermodal Parking Structure, LLC (the "Borrower") have entered into a Ground Lease Agreement for the real property located at 636 Maple Avenue for the construction of a parking facility to serve as a staging depot for MTA, and the residents and businesses of this portion of the Fashion District. The Ground Lease and related Development Agreement stipulate that the Borrower

must pay for the real property no later than October 3, 2005. Failure to comply with this provision will result in the loss of this property for this development and negatively impact the Santee Court residential development.

RECOMMENDATIONS

The General Manager, Community Development Department (CDD) requests that the Mayor and City Council:

1. Find the subject project necessary and appropriate to accomplish the City's community and economic development objectives;
2. Process this transmittal through the appropriate City Council Committee and the City Council;
3. Approve the attached Council Resolution (*Attachment I*);
4. Authorize CDD to prepare and submit an application to the California Industrial Development Finance Advisory Commission (CIDFAC) for its review;
5. Approve the transfer of \$11,000,000 of the City's \$230,000,000 Empowerment Zone allocation to the Industrial Development Authority (IDA);
6. Approve the use of a previously awarded \$49,500 State 7th Street Pedestrian Lighting grant funds for 636 Maple Avenue Intermodal Parking Structure, LLC or a related entity;
7. Approve the use of previously awarded \$1,092,850 in Small Business Administration (SBA) grant funds for 636 Maple Avenue Intermodal Parking Structure, LLC or a related entity;
8. Authorize CLA and CDD to make technical changes relative to the current sources and uses, as necessary subject to SBA approval on final budget;
9. Authorize the exchange, on a dollar for dollar basis, of \$1,500,000 in General Funds expended for Bridges Program for UDAG Revenue Funds budgeted for 636 Maple Avenue Intermodal Parking Structure and approve the use of the General Funds for 636 Maple Avenue and the use of the UDAG Miscellaneous Revenue for the Bridges Program.
10. Approve \$500,000 in Block Grant Investment Fund (BGIF) loan within the Community Development Block Grant for 636 Maple Avenue Intermodal Parking Structure, LLC or a related entity;
11. Authorize the General Manager of CDD, or his designee, to 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.
12. Authorize the Controller to:
 - a) Establish an interest-bearing fund titled CDD Economic Development Programs to be

- administered by CDD.
- b) Establish new account Y701 SBA-636 Maple Avenue and appropriate \$1,092,850 within the newly established Fund and expend funds upon proper demand of the General Manager of CDD.
 - c) Establish new account Y702 7th Street Pedestrian Lighting-636 Maple Avenue and appropriate \$49,500 within the newly established Fund and expend funds upon proper demand of the General Manager of CDD.
 - d) Expend funds in an amount not exceed \$500,000 from account W245 Block Investment Fund within the Community Development Trust Fund #424.
 - e) Establish new account Y701 Bridges GF Swap and appropriate \$1,500,000 within UDAG Miscellaneous Revenue Fund #356.
 - f) Transfer expenditures in an amount not to exceed \$1,500,000 from account W200 LA Bridges Program General Fund Various Programs Fund #551 to account Y701 Bridges GF SWAP UDAG Miscellaneous Revenue #356.
 - g) Decrease appropriations in the amount of \$1,500,000 from account W200 LA Bridges Program within General Fund Various Programs Fund #551.
 - h) Establish new account Y375 636 Maple UDAG Swap and appropriate \$1,500,000 within General Fund Various Programs Fund #551.
13. Find that the City Council has reviewed the environmental records in this matter and find that the 636 Maple Avenue Intermodal Parking Structure project will have no significant impact on the environment;
14. Find that the 636 Maple Avenue Intermodal 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;
15. Authorize the General Manager, CDD, or his designee, to negotiate and execute all Empowerment Zone Bonds, Small Business Administration Grant, Urban Development Action Grant/LA Bridges General Fund swap, State of California - California Pollution Control Financing Authority Grant, Block Grant Investment Fund grant/loan documents and any other necessary documents are required for issuance of the Bonds and extension of the grants and loan. Such documents shall be reviewed by the City Attorney and Bond Counsel to the Industrial Development Authority (IDA) as to form and legality;
16. The Mayor concurs with the actions of the City Council.

FISCAL IMPACT STATEMENT

There is no General Fund impact to the City from the proposed Empowerment Zone bond (Bonds) 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 secondary source of repayment will be the bond insurance, along with the Debt Reserve Fund established in conjunction with this issuance. 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 circumstance.

SBA, State grant and BGIF funds will be extended to 636 Maple Avenue Intermodal Parking Structure, LLC, or a related entity, to cover construction, financing and soft costs associated with the Project. There is no General Fund impact resulting from the proposed actions.

CDD and CLA have been have been in constant communication with SBA and have submitted final budget for approval. In that staff anticipates an approval from SBA shortly, we recommend that the CDD and CLA be authorized to make technical changes relative to the current sources and uses as necessary, subject to final SBA approval of the budget.

CDD is recommending that we swap, on an even exchange basis, previously allocated Urban Development Action Grant (UDAG) Miscellaneous Revenues for General Funds earmarked for the L.A. Bridges program. CDD was recently informed that the Project is not eligible for UDAG funds from a public benefit standpoint due to the insufficient number of jobs created by the parking structure. CDD, however, has identified L.A. Bridges General Funds that may be exchanged with UDAG to assist with this project. The Borrower has executed a Memorandum of Understanding with a local WorkSource Center to launch a Pre-Apprentice Program, with the goal of creating full time employment in the targeted low-moderate income area. This will offer a long-term public benefit to the community.

The borrower is continuing their discussions with the Mayor's Office relative to the State Grant for "Downtown Los Angeles – 7th Street Transit/Pedestrian 24-Hour Safe Passage Project". This was awarded by the California Pollution Control Financing Authority. Said grant allocated \$49,500 as matching funds to an overall \$150,000 solar panel budget which will generate solar energy to supply the streetscape pedestrian lighting as well as contribute to the parking structure illumination.

Recommendations to use UDAG and BGIF funds ultimately require City Council and Mayoral approvals. Where UDAG and BGIF funds are utilized, a review is also required by a City BGIF team comprised of members from the City Administrative Officer, Chief Legislative Analyst, Community Redevelopment Agency, City Attorney and the Community Development Department. The BGIF team met on 2-6-04 and approved request.

SUMMARY

Transmitted herewith for your review, approval and further processing is one (1) original and two (2) copies of a request regarding the issuance of tax-exempt and taxable Empowerment Zone Bonds (the "Bonds") by the Industrial Development Authority (IDA), in an aggregate principal amount not to exceed Eleven Million Dollars (\$11,000,000); a Small Business Administration (SBA) grant for One Million, Ninety Two Thousand Eight Hundred Fifty Dollars (\$1,092,850); an Urban Development Action Grant – General Fund swap for One Million Five Hundred Thousand Dollars (\$1,500,000); a State of California grant matching funds for Forty-Nine Thousand Five Hundred Dollars (\$49,500) and a Block Grant Investment Fund loan (the "Loan") for Five Hundred Thousand Dollars (\$500,000) for the 636 Maple Avenue Intermodal Parking Structure project (Project). Proceeds from these funding sources will be applied as follows:

1. Bonds - Construction of a parking structure located at 636 Maple Street, Los Angeles (CD 9).
2. SBA grant – MTA ground lease payment, legal/administrative/soft costs

3. UDAG/General Fund Swap – Construction related hard/soft costs and bond insurance premium
4. State Grant – Solar panel matching funds
5. BGIF – Cost of bond issuance and other soft costs

The Project is located within the Federal Empowerment Zone, Central City Revitalization Zone and CRA's Redevelopment Area. The facility will be owned and operated by the Borrower or a related entity. The structure will provide much needed parking to the nearby fashion district patrons, as well as tenants in the adjacent Santee Court residential development owned by our Borrower.

BACKGROUND

On September 17, 2002, the IDA Board (Board) adopted an Initial Resolution (*Attachment II*) which declared its intent, subject to City Council and CIDFAC approval, to issue \$8,500,000 in tax-exempt and taxable Empowerment Zone Facility Bonds (the "Bonds") to: (1) acquire the real property and improvements located at 636 Maple Street, Los Angeles, California 90021 (the "Project Site"); (2) construct a parking structure and improvements located at the Project Site; and (3) pay the cost of certain capitalized interest and issuance fees associated with financing the Project.

On October 14, 2004, the IDA Board adopted an amended Resolution (*Attachment III*) to: (1) purchase a leasehold interest in the Project Site from the Los Angeles County Metropolitan Transportation Authority and provide 140 parking spaces available to the general public; (2) Design, develop, construct and install a seven story commercial parking structure consisting of approximately 420 parking spaces and related facilities on the Project Site and (3) Pay certain costs of issuance and capitalized interest with respect to the Empowerment Zone Bonds.

On August 5, 2005, the Board adopted a second amendment to the Resolution (*Attachment IV*) to reflect: (1) an increased Empowerment Zone Bonds amount not to exceed \$11,000,000; and (2) Proceeds of such tax-exempt and/or taxable Bonds will be used to reimburse the Borrower for certain costs of the Project.

The Final Resolution was adopted on September 8, 2005 (*Attachment V*) to authorize the issuance and sale of the Empowerment Zone Bonds; and to approve the bond documents presented.

The California Industrial Development Financing Advisory Commission (CIDFAC) of the State Treasurer's Office approved an Initial Resolution for this bond issue in November 2003. On August 18, 2005, CIDFAC approved an Initial and Final resolution to issue Bonds in an amount not to exceed \$11,000,000.

BORROWER HISTORY

MJW Investments is a full service real estate development company which has been operating for over twenty (20) years. MJW has \$17 million in assets under ownership and management. They consist of more than thirty (30) residential/industrial/commercial/retail properties totaling 3 million gross sq. ft. in the states of CA, AZ and NV. The more noticeable developments are the Edison, El Rey property and 80,000 sq. ft. of commercial retail and lofts in Old Town Pasadena. Rehabilitated affordable housing projects include the Wilmington California project on Hill Street and 1,000 apartment units in Korea Town. MJW was named the #1 fastest growing company, and 21st largest commercial developer, in Los Angeles by the Los Angeles Business Journal in 2001.

PROJECT FINANCING

The Project involves the construction of a seven-story concrete parking structure on approximately 31,000 sq. ft. of land located within the City’s Federal Empowerment Zone. The development consists entirely of a 30,000-sq. ft. parking structure and landscaping activities. The proposed structure will provide a staging area for ten (10) 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.

The land underlying the proposed structure is owned by the Metropolitan Transit Authority (MTA) and is currently used as a bus staging area. On July 25, 2002, the MTA Board of Directors approved a 70-year ground lease with the developer. There will be minor demolition on the site to remove the existing pavement and a 1,000 sq. ft. 1-story structure. A Ground Lease and Development Agreement have been executed with MTA. The Agreements call for the \$600,000 up-front Ground Lease payment to be deposited in an escrow account, and construction to commence by October 3, 2005, with completion no later than December 31, 2006. Failure to comply will result in MTA’s ability to regain the property rights for lease to other interested parties.

The Department of Transportation’s (DOT) Special Parking Revenue Fund (SPRF) will provide annual contribution of \$360,000 for twenty (20) years towards debt servicing on the bond payments. These monies will be repaid annually over the next twenty six (26) years. In exchange for the SPRF payments, the City will receive one third, or 140, parking spaces for use by the public during normal business hours Monday through Saturday. Tenants in the adjacent residential development have access to these spaces during evening hours and overnight, but must vacate in time for the 140 spaces to become available for public parking per terms and conditions outlined in the Licensing Agreement between the Borrower and the City. The remaining 280 parking spaces will be used mainly by tenants residing in Phases I and II of the Santee Court apartments/condos on a monthly pass purchase basis.

The bond issuance will be underwritten by Oppenheimer and Co., Inc., a private investment firm in Minneapolis, MN. The Bonds are further enhanced by an insurance policy from ACA Financial Guaranty Corporation in New York. The Bonds will be sold in Five Thousand Dollar (\$5,000) increments. Repayment will be made over an approximately 20-year period, with an 18-month capitalized interest period.

SOURCES AND USES OF FUNDS

<u>Sources</u>	<u>Amount</u>	<u>Uses</u>	<u>%</u>
Bonds - Oppenheimer & Co.	\$10,235,000	Construction & Reserves	74
SBA Grant	\$ 1,092,850	Ground Lease/Soft Costs	8
UDAG/L.A. Bridges Swap	\$ 1,500,000	Construction/Soft Costs	11
BGIF	\$ 500,000	Cost of Issuance/Fees	4
Developer Equity	\$ 331,000	Construction	2
Interest Earnings	\$ 122,366	Construction	1
State Grant – 7 th Street Lighting	\$ 49,500	Solar Panels	-
Estimated Project Cost:	\$13,830,716		100

USES ITEMS	SOURCES						TOTAL
	BONDS	SBA	UDAG/ SWAP	BGIF	STATE GRANT	BORROWER / OTHERS	
MTA Ground Lease		\$ 575,000				\$ 25,000	\$ 600,000
Bond Insurance Premium			\$1,020,815				\$ 1,020,815
Debt Service Reserve	\$ 799,601						\$ 799,601
Capitalized Interest	\$ 688,285						\$ 688,285
Underwriter's Discount	\$ 202,421			\$ 2,279			\$ 204,700
Original Issue Discount	\$ 113,970						\$ 113,970
Construction Reserve	\$ 257,500						\$ 257,500
Construction Costs	\$ 7,221,098		\$ 479,185			\$ 428,366	\$ 8,128,649
Solar Panels	\$ 100,500				\$ 49,500		\$ 150,000
Soft Costs	\$ 849,112	\$ 517,850					\$ 1,366,962
Cost of Issuance				\$497,721			\$ 497,721
Rounding	\$ 2,513						\$ 2,513
TOTAL	\$10,235,000	\$1,092,850	\$1,500,000	\$500,000	\$ 49,500	\$ 453,366	\$13,830,716

FINANCING GAP

This Project, as proposed, has a \$500,000 financing gap. The requested BGIF loan will assist the Borrower in funding soft costs. The gap is due primarily to higher financing costs and increased construction expenses.

REPAYMENT STRUCTURE

The BGIF loan will have a repayment term of twenty (20) years. Simple interest only at 5.5% during the first four (4) years; aggregate interest payments deferred until year 20 when due and retired with the final principal and interest payment. Principal will then be amortized over the remaining sixteen (16) years at 5.5% compounding interest. Equal monthly Principal and Interest payments of approximately \$3,922 each will commence in year 5. There will be no prepayment penalty associated with this loan. The loan may be renewable and/or transferable subject to Authority and City Council approval.

The SBA, UDAG/L.A. Bridges swap and State fundings are all grants with no monetary repayment provisions.

GUARANTIES

Personal Guaranty of Mark Weinstein.

FINANCIAL STATEMENT ANALYSIS

A review of financial data by the bond team reflects sufficient capacity to complete the Project.

COLLATERAL

The City will obtain a replenishable \$50,000 Letter of Credit covering the annual BGIF debt service (approximately \$47,000). We will also receive the personal guaranty of principal Mr. Mark Weinstein. Mr. Weinstein's personal financial statement dated March 31, 2005 demonstrates that he will have sufficient net worth to support the BGIF obligation.

STAFFING AND WAGES

The Borrower currently has no staff. It is estimated that within two years after the issuance of this bond, the Borrower will create total of 28 new positions, equivalent to 15 full-time permanent jobs.

An estimated breakdown of their workforce and compensation is as follows:

	Number of Employees	Wages
Managerial	1	Living Wage (include or plus health benefits)
Skilled	2	Living Wage (include or plus health benefits)
Semi-Skilled	24	Living Wage (include or plus health benefits)
Unskilled	1	Living Wage (include or plus health benefits)
TOTAL	28	

The twenty-eight (28) employees include both full-time and part-time employees for which the Borrower has no final determination. However, they will have a minimum of fifteen (15) full-time equivalent positions, of which six (6) will reside within the Federal Empowerment Zone in keeping with the Federal mandate that 35% of its employees be Zone residents. Staff and CDD's Workforce Development Division (WDD) will assist the Borrower in establishing linkages to offer job creation assistance and hiring through a local WorkSource Center and other similar employment programs.

As well, the Borrower aims to create a substantial number of jobs in the targeted low-mod income census tracts to fulfill the community benefit requirement. They have executed a Memorandum of Understanding with a local WorkSource Center to launch a Pre-Apprentice Program, with the goal of offering training and employment opportunities for the youths in these areas.

LIVING WAGE ORDINANCE

Borrower will comply with the City's Living Wage Ordinance (LWO). As of July 1, 2005, the Living Wage Ordinance requires employers to pay employees \$9.08 per hour with health benefits, or \$10.33 per hour without health benefits, an equivalent to at least \$1.25 per hour.

Bond Counsel has opined that the Borrower will not realize any financial benefit from the Bond financing. Staff has completed a LWO exemption to establish that this project will not be classified as a City Financial Assistance Recipient.

PUBLIC HEARINGS

Section 147(f) of the Internal Revenue Code requires the local government agency having jurisdiction over the area in which the project facilities are located conduct the required public hearing regarding the proposed financing and the local elected representative, i.e. City Council, approve the financing of the project.

Notices of Public Hearing (TEFRA) were published in a newspaper of general circulation within the City on November 18, 2003; October 11, 2004 and June 13, 2005. The hearings were conducted on December 2, 2003; October 27, 2004 and June 28, 2005. There were no comments from the public. Minutes from the public hearings are available at CDD.

A Citizens Unit for Participation (CUP) Committee meeting was also held for their consideration, as well as public comments, on September 30, 2004 regarding the BGIF Loan request. The request was approved with no objections.

A copy of this transmittal and all supporting legal documents have been forwarded to the City's outside legal counsel for review and comment. In addition, copies were also be sent to the City Attorney's Office for concurrent review and approval. Based on a review of the documents and discussions with members of the bond finance team, the transaction is structured as a true conduit financing. As indicated in the Indenture documents, the City has no obligation or liability with respect to the repayment of the Bonds.

Primary finance team members involved in the transaction include the following:

Issuer:	Industrial Development Authority of the City of Los Angeles
Issuer's Counsel:	City of Los Angeles, City Attorney
Borrower:	636 Maple Avenue Intermodal Parking Structure, LLC, or a related entity
Bond Counsel:	Kutak Rock, LLP
Financial Advisor:	Growth Capital Associates, Inc.
Underwriter:	Oppenheimer and Co., Inc.
Trustee:	Wells Fargo Bank

NECESSARY AND APPROPRIATE STATEMENT

The recommended funding is deemed appropriate under Federal assistance guidelines in that the project costs will have to been deemed reasonable; the loan amount is appropriate; the terms of the financing are reasonable and the public benefit is adequate to meet established guidelines. In evaluating the project costs, the Borrower solicited bids and cost estimates from contractors who have experience in building similar facilities. The aggregate City funding represents approximately 23% of the total project cost.

ELIGIBLE ACTIVITY

Funding construction and soft costs is the eligible activity under Special Economic Development Activity of HUD guidelines 570.203 (b).

NATIONAL OBJECTIVE

The project will comply with HUD's national objective of elimination of slum and blight (570.208(b)(1)(i)).

In addition, the project is expected to create minimum of fifteen (15) new jobs. Empowerment Zone Bonds require that 35% of the project employees reside within the Federal Empowerment Zone.

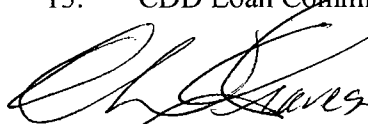
ENVIRONMENTAL

CDD has reviewed a Phase I Environmental Site Assessment Report completed on November 24, 2002 by National Environmental, Inc. located at Newhall, California. There were no recommendations in the report. CDD's Environmental Division received the Authority to Use Grant Funds from HUD on January 29, 2004.

PROJECT READINESS CRITERIA

BGIF Guidelines provide Project Readiness Criteria which Borrowers must meet in order to obtain approval on all BGIF funding recommendation.

1. Site Control – Developer has executed a 70-year-Ground Lease and Development Agreement with MTA
2. Repayment Sources – Operating revenues from parking garage, and Letter of Credit
3. Tax Revenue Projections – N/A
4. Project costs – \$13,830,716
5. Bond Insurance Commitment – Received from ACA Financial Guaranty Corporation
6. Parking License Commitment – In place
7. Appraisal – N/A
8. Collateral identified – A replenishable Letter of Credit securing annual BGIF debt service, plus the principal's personal guaranty
9. Job Creation Matrix – 15 new permanent jobs to be created
10. Guaranty – Personal Guaranty of Mark Weinstein
11. Site-Specific Tax Revenue Tracking - N/A
12. Public Hearing before the Citizens Unit for Participation (CUP): September 30, 2004
13. CDD Loan Committee Review: September 30, 2004



CLIFFORD W. GRAVES
General Manager

CWG:SHM:MJY:MMS

Attachment I:	Council Resolution
Attachment II:	Initial Resolution (#02-03) - IDA
Attachment III:	Amended Resolution (#5-03) - IDA
Attachment IV:	Amended Resolution (#06-03) – IDA
Attachment V:	Final Resolution (#06-04) - IDA

**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 ____ day of _____, 2005, by a majority vote of all its members.

FRANK T. MARTINEZ
City Clerk

By _____
Deputy

PROJECT RESOLUTION NO. 02-03

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES MAKING DETERMINATIONS WITH RESPECT TO THE FINANCING OF FACILITIES FOR MJW INVESTMENTS OR A RELATED ENTITY AND DECLARING ITS INTENT TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Industrial Development Authority of the City of Los Angeles (the "Issuer") was established pursuant to the provisions of the California Industrial Development Financing Act, being Title 10 of the California Government Code, as amended and supplemented (the "Act"), and is thereby authorized to issue empowerment zone facility revenue bonds for the purpose of paying the cost of financing a project, as that term is defined in the Act;

WHEREAS, MJW Investments (or a related entity designated as the "Borrower"), a California corporation (the "Applicant"), has submitted, and the Board of Directors of the Issuer has accepted, an application requesting the Issuer to issue and sell its taxable and/or tax-exempt empowerment zone facility revenue bonds and/or make a loan, the interest on which may be excludable from gross income for federal income tax purposes (the "Obligations), pursuant to the provisions of the Act for the purpose of financing the (1) acquisition of real property and improvements located at 636 Maple Avenue, Los Angeles, California (the "Project Site"), (2) construction of a new 30,000 square foot parking structure, and (3) payment of capitalized interest and certain costs of issuance in connection with the Obligations collectively, (the "Project") to be issued by the Issuer for the benefit of the Applicant or a related successor or entity thereto (the "Borrower");

WHEREAS, the Project will be used by the Borrower for parking or for other qualified purposes;

WHEREAS, the Project will be located in the Los Angeles Federal Empowerment Zone;

WHEREAS, the Issuer may not issue its Obligations to finance the Project until the Board of Directors of the Issuer makes certain determinations with respect to the public benefits and qualification of the Project as required by the Act;

WHEREAS, the Borrower expects to pay certain expenditures (the "Reimbursable Expenditures") in connection with the Project prior to the issuance by the Issuer of tax-exempt and/or taxable Obligations for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that tax-exempt and/or taxable Obligations in an amount not expected to exceed \$8,500,000 will be issued to finance the costs of the

Project and that certain of the proceeds of such tax-exempt and/or taxable Obligations will be used to reimburse the Reimbursable Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Issuer to declare its reasonable intent to reimburse Reimbursable Expenditures for the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the Board of Directors of the Industrial Development Authority of the City of Los Angeles does resolve as follows:

Section 1. The Board of Directors of the Issuer finds and determines that the following recitals are true and correct.

Section 2. The Resolution is adopted solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations and Section 91530 of the Act. This Resolution does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. All of the Reimbursable Expenditures covered by this Resolution were made not earlier than 60 days prior to the date of this Resolution. The Issuer presently intends and reasonably expects to issue its tax-exempt and/or taxable Obligations within 18 months of the date of the expenditure of monies on the Project or the date upon which the Project is placed in service or abandoned, whichever is later (but in no event more than 3 years after the date of the original expenditure of such monies), and to allocate an amount not to exceed \$8,500,000 of the proceed thereof to the Reimbursable Expenditures in connection with the Project.

Section 4. The Board of Directors of the Issuer hereby finds and determines:

- (a) That the use of the Project for a commercial parking structure in an Empowerment Zone is in accord with Section 91503 of the Act;
- (b) That the use of the Project is likely to result in public benefits and employment benefits by securing or increasing the number of employees of the Borrower, and any other direct users of the Project or the compensation for such employment;
- (c) That the issuance of the Obligations by the Issuer in the amount sufficient to finance all or a portion of the cost of the Project is likely to be a substantial factor in the accrual of each of such public benefits from the use of the Project; and
- (d) That the proposed financing of the Project is otherwise in accord with the purposes and requirements of the Act.

Section 5. The Board of Directors of the Issuer hereby declares its official intent to use proceeds of the tax-exempt and/or taxable Obligations to reimburse the Borrower for the Reimbursable Expenditures.

Section 6. In no event shall the Obligations constitute a pledge of faith and credit of the City of Los Angeles (the "City"), the State of California (the "State") or any political corporation, subdivision or agency of the State, and none of the City, the State or any political corporation, subdivision or agency of the State shall be liable to make any appropriation for the repayment of the Obligations. The Obligations shall constitute a special obligation of the Issuer payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 7. The General Manager of the Community Development Department of the City (the "General Manager"), or her designee is hereby requested and authorized to (i) publish or cause to be published in a newspaper of general circulation within the City, notice of the filing of the Application by the Applicant in accordance with Section 91530(e) of the Act (ii) file a copy of this Resolution and the Application with the Clerk of the City (iii) file such information with the California Industrial Development Financing Advisory Commission as may be required for the review and approval of the Project pursuant to Section 91531 of the Act; and (iv) request the City Council transfer an amount not to exceed \$8,500,000 of its Empowerment Zone allocation to the Authority for the benefit of the Project,

Section 8. The General Manager or her designee is hereby requested to conduct a public hearing with respect to the financing of the Project for the purpose of satisfying the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986. The General Manager or her designee is hereby requested and authorized to publish or cause to be published notice of such public hearing in a newspaper of general circulation within the City at least 14 days prior to the date scheduled for such public hearing.

Section 9. All actions heretofore taken by the officers of the Issuer in connection with the financing of the Project are hereby ratified and confirmed. The Chairperson of the Board of Directors of the Issuer, all other officers of the Issuer and the General Manager or her designee are hereby individually authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED, APPROVED AND ADOPTED at a meeting of the Board of Directors of the Industrial Development Authority of the City of Los Angeles on September 17, 2002, by the following vote:

AYES: 4
NOES: 0
ABSENT: 3
ABSTAIN: 0



Vice-Chairperson

ATTEST:



Secretary

PROJECT RESOLUTION NO. 05-03

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES AMENDING PROJECT RESOLUTION NO. 02-03 WITH RESPECT TO THE FINANCING OF FACILITIES FOR MJW INVESTMENTS, INC. AND 636 MAPLE AVENUE INTERMODAL PARKING STRUCTURE, LLC OR A RELATED ENTITY

WHEREAS, on September 17, 2002, the Industrial Development Authority of the City of Los Angeles (the "Issuer") adopted Project Resolution No. 02-03 (the "Initial Resolution") for the benefit of MJW Investments, Inc. or a related or successor entity (the "Applicant") for the purpose of financing or refinancing (1) acquisition of real property and improvements located at 636 Maple Avenue, Los Angeles, California, (2) construction of a new 30,000 square foot parking structure pursuant to the provisions of the California Industrial Development Financing Act, being Title 10 of the California Government Code, as amended and supplemented (the "Act");

WHEREAS, the Applicant has notified the Issuer that there have been certain changes to the project and the Issuer's staff has determined that it would prudent to amend the Initial Resolution to more properly reflect the project;

WHEREAS, the Applicant has notified the Issuer that the name of the entity who will be the borrower for the financing will be "636 Maple Avenue Intermodal Parking Structure, LLC" or a related or successor entity (the "Borrower");

WHEREAS, the Borrower has notified the Issuer that the project now consists of the (1) purchase of a leasehold interest in the real property located at 636 Maple Avenue, Los Angeles, California (the "Project Site") from the Los Angeles County Metropolitan Transportation Authority, (2) 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 (the "Parking Facility"), and (3) payment of certain costs of issuance and capitalized interest with respect to the empowerment zone facility revenue bonds (the "Bonds") to be issued by the Issuer for the benefit of the Borrower (collectively, the "Project");

WHEREAS, pursuant to a Parking License Agreement between the Borrower and the City of Los Angeles, the Borrower will make available to the general public not less than 140 of the parking spaces in the Parking Facility on certain days and at certain times;

WHEREAS, the Issuer reasonably expects that tax-exempt and/or Bonds in an amount not expected to exceed \$8,500,000 will be issued to finance the costs of the Project and that certain of the proceeds of such tax-exempt and/or taxable Bonds will be used to reimburse the Borrower for certain costs of the Project; and

WHEREAS, Section 1.150-2 of the Treasury Regulations and Section 91530 of the Act require the Issuer to declare its reasonable official intent to reimburse costs of the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the Board of Directors of the Industrial Development Authority of the City of Los Angeles does resolve as follows:

Section 1. The Board of Directors of the Issuer finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations and Section 91530 of the Act. This Resolution does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Initial Resolution is hereby modified in part to identify the Borrower and to modify the description of the Project as set forth in this Resolution. Except as modified by this Resolution, the Initial Resolution shall remain in full force and effect.

Section 4. The Board of Directors of the Issuer hereby reaffirms its official intent to use proceeds of the tax-exempt and/or taxable Bonds to reimburse the Borrower for the costs of the Project.

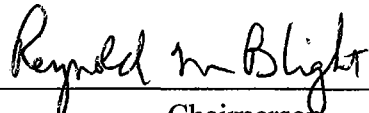
Section 5. In no event shall the Bonds constitute a pledge of the faith and credit of the City of Los Angeles (the "City"), the State of California (the "State") or any political corporation, subdivision or agency of the State, and none of the City, the State or any political corporation, subdivision or agency of the State shall be liable to make any appropriation for the repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Issuer payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 6. All actions heretofore taken by the officers of the Issuer in connection with the financing of the Project are hereby ratified and confirmed. The Chairperson of the Board of Directors of the Issuer, all other officers of the Issuer and the General Manager of the Community Development Department of the City or his designee are hereby individually authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution.

Section 7. This Resolution shall take effect from and after its adoption.

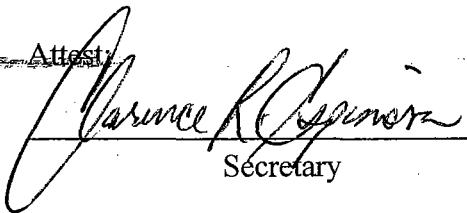
PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the Industrial Development Authority of the City of Los Angeles on October 14, 2004, by the following vote:

AYES: 4
NOES: 0
ABSENT: 1
ABSTAIN: 1



Chairperson

Attest:



Secretary

PROJECT RESOLUTION NO. 06-03

**RESOLUTION OF THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF THE CITY OF LOS ANGELES AMENDING
PROJECT RESOLUTION NO. 02-03, AS AMENDED BY
PROJECT RESOLUTION NO. 05-03 WITH RESPECT TO
THE FINANCING OF FACILITIES FOR 636 MAPLE
AVENUE INTERMODAL PARKING STRUCTURE, LLC OR
A RELATED ENTITY**

WHEREAS, on September 17, 2002, the Industrial Development Authority of the City of Los Angeles (the "Issuer") adopted Project Resolution No. 02-03 (the "Initial Resolution") for the benefit of MJW Investments, Inc. or a related or successor entity (the "Applicant") for the purpose of financing or refinancing (1) acquisition of real property and improvements located at 636 Maple Avenue, Los Angeles, California, (2) construction of a new 30,000 square foot parking structure pursuant to the provisions of the California Industrial Development Financing Act, being Title 10 of the California Government Code, as amended and supplemented (the "Act");

WHEREAS, the Applicant has notified the Issuer that the name of the entity who will be the borrower for the financing will be "636 Maple Avenue Intermodal Parking Structure, LLC" or a related or successor entity (the "Borrower");

WHEREAS, the Borrower has notified the Issuer that the project now consists of the (1) purchase of a leasehold interest in the real property located at 636 Maple Avenue, Los Angeles, California (the "Project Site") from the Los Angeles County Metropolitan Transportation Authority, (2) 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 (the "Parking Facility"), and (3) payment of certain costs of issuance and capitalized interest with respect to the empowerment zone facility revenue bonds (the "Bonds") to be issued by the Issuer for the benefit of the Borrower (collectively, the "Project");

WHEREAS, on October 14, 2004, the Issuer adopted Project Resolution No. 05-03 (the "First Amendment," and together with the Initial Resolution, the "Amended Resolution") for the benefit of Applicant for the purpose of amending the Initial Resolution to more precisely describe the Borrower, the Project and the costs of the Project;

WHEREAS, the Borrower has notified the Issuer that there have been certain changes to the Project which have further increased the costs of the Project, and the Issuer's staff has determined that it would prudent to amend the Amended Resolution to reflect the increase in the amount of Bonds expected to be issued to finance the costs of the Project;

WHEREAS, the Issuer now reasonably expects that tax-exempt and/or taxable Bonds in an amount not expected to exceed \$11,000,000 will be issued to finance the costs of the Project and that certain of the proceeds of such tax-exempt and/or taxable Bonds will be used to reimburse the Borrower for certain costs of the Project; and

WHEREAS, Section 1.150-2 of the Treasury Regulations and Section 91530 of the Act require the Issuer to declare its reasonable official intent to reimburse costs of the Project with proceeds of a subsequent borrowing;

NOW, THEREFORE, the Board of Directors of the Industrial Development Authority of the City of Los Angeles does resolve as follows:

Section 1. The Board of Directors of the Issuer finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution (the “Second Amendment”) is adopted solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations and Section 91530 of the Act. This Second Amendment does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. The Amended Resolution is hereby modified in part to increase the amount of tax-exempt and/or taxable Bonds which will be issued to finance the costs of the Project from \$8,500,000 to \$11,000,000. Except as modified by this Resolution, the Amended Resolution shall remain in full force and effect.

Section 4. The Board of Directors of the Issuer hereby reaffirms its official intent to use proceeds of the tax-exempt and/or taxable Bonds to reimburse the Borrower for the costs of the Project.

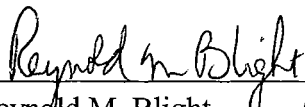
Section 5. In no event shall the Bonds constitute a pledge of the faith and credit of the City of Los Angeles (the “City”), the State of California (the “State”) or any political corporation, subdivision or agency of the State, and none of the City, the State or any political corporation, subdivision or agency of the State shall be liable to make any appropriation for the repayment of the Bonds. The Bonds shall constitute a special, limited obligation of the Issuer payable solely from the revenues or other sources provided for in a loan agreement and proceedings to be provided for hereafter.

Section 6. All actions heretofore taken by the officers of the Issuer in connection with the financing of the Project are hereby ratified and confirmed. The Chairperson of the Board of Directors of the Issuer, all other officers of the Issuer and the General Manager of the Community Development Department of the City or his designee are hereby individually authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Second Amendment and the Amended Resolution.

Section 7. This Second Amendment shall take effect from and after its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the Board of Directors of the Industrial Development Authority of the City of Los Angeles on August 5, 2005, by the following vote:

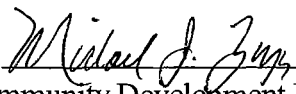
AYES: 4
NOES: 0
ABSENT: 2
ABSTAIN: 0



Reynold M. Blight Chairperson

Attest:

MICHAEL J. YUZON, Assistant Secretary

By  _____
Community Development Department
Economic Development Division, Director

PROJECT RESOLUTION NO. 06-04

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES AUTHORIZING THE SALE AND ISSUANCE OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF LOS ANGELES EMPOWERMENT ZONE FACILITY REVENUE BONDS, SERIES 2005 (SANTEE COURT PARKING FACILITY PROJECT) FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN PROPERTY AND FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, the California Industrial Development Financing Act (California Government Code Section 91500 *et seq.*, as amended and supplemented) (the “Act”), permits an industrial development authority to issue revenue bonds for the purpose of financing the acquisition, construction and/or rehabilitation of facilities, including both real and personal property, suitable for industrial uses such as assembling, fabricating, manufacturing or processing activities with respect to any products of agriculture, forestry or manufacturing, as well as for commercial activities within an empowerment zone and enterprise community designated pursuant to Section 1391 of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Industrial Development Authority of the City of Los Angeles (the “Authority”) is authorized pursuant to the provisions of the Act to exercise powers of acquiring, constructing, improving, furnishing, equipping, repairing, reconstructing and/or rehabilitating facilities and to enter into agreements for the same; 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 for the benefit of 636 Maple Avenue Intermodal Parking Structure, LLC (the “Borrower”), for the purpose of financing 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, pursuant to a Ground Lease, dated as of July 17, 2005 (the “Ground Lease”), the Los Angeles County Metropolitan Transportation Authority (the “MTA”) has agreed to lease the Project Site to the Borrower for a term of seventy (70) years for the purpose of constructing the Parking Facility; and

WHEREAS, pursuant to a Development Agreement, dated as of July 17, 2005 (the “Development Agreement”), between the MTA and the Borrower, the Borrower has agreed to undertake the construction and installation of the Parking Facility on the Project Site; and

WHEREAS, pursuant to a Parking License Agreement (the “City License Agreement”), between the Borrower and the City of Los Angeles (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 a Long Term Parking License, dated as of July 15, 2005 (the “Phase I License Agreement”), between the Borrower and SWA Acquisitions, Ltd., a Texas limited partnership (the “Phase I Owner”), the Borrower has agreed to license not less than 140 parking spaces in the Parking Facility to the Phase I Owner pursuant to and in accordance with the terms and provisions of the Phase I License Agreement; and

WHEREAS, the Authority, based on the information provided by the Borrower with respect to the Project, has made certain determinations with respect to the public benefits that may be derived from the financing of the Project and the qualifications of the Project for financing under the Act; and

WHEREAS, the Project constitutes “Facilities” within the meaning of the Act and the Borrower is a “Company” within the meaning of the Act; and

WHEREAS, the California Industrial Development Financing Advisory Commission has made all necessary findings and determinations and given all necessary approvals as required by the Act preliminary to the adoption of this Resolution; and

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

WHEREAS, pursuant to the New Markets 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 Code; and

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

WHEREAS, the Project is located within the Los Angeles Empowerment Zone; and

WHEREAS, the Authority applied for an amount of City’s Empowerment Zone Ceiling to be allocated to the issuance of bonds by the Authority for the Borrower (the “Allocation”); and

WHEREAS, for purposes of financing the costs of the Project, the Authority now desires (i) to authorize the issuance of 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, (ii) to provide for the sale of the Bonds, (iii) to provide for the payment of the principal of, premium, if any, and interest on the Bonds with revenues derived from the loan of proceeds of the sale of the Bonds (except for any amount representing accrued interest on the Bonds) to the Borrower to finance the costs of the Project pursuant to the terms and provisions of a loan agreement and (iv) to take and authorize certain other actions in connection with the foregoing; and

WHEREAS, the payment of the principal of and interest on the Bonds will be insured by a financial guaranty insurance policy to be issued by ACA Financial Guaranty Corporation; and

WHEREAS, in addition to the proceeds of the Bonds, the City has agreed to contribute and loan the Borrower additional funds for the Project (the “City Funds”); and

WHEREAS, there has been presented to this meeting and is now on file with the Secretary of the Authority the following:

- 1) A proposed form of the Loan Agreement (the “Loan Agreement”), to be entered into by and between the Authority and the Borrower;
- 2) A proposed form of the Indenture of Trust (the “Indenture”), to be entered into between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”), providing for the authorization and issuance of the Bonds to be dated the date of delivery thereof;
- 3) A proposed form of the Purchase Contract (the “Purchase Contract”), to be entered into between the Authority and Oppenheimer & Co. Inc. (the “Underwriter”), and approved by the Borrower;
- 4) A proposed form of the Tax Regulatory Agreement (the “Tax Regulatory Agreement”), to be entered into by and among the Authority, the Borrower and the Trustee;
- 5) 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;
- 6) 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; and

- 7) A proposed form of the Ground Lease Assignment Agreement (the “Ground Lease Assignment Agreement”), to be entered into by and among the Borrower, the Authority and the MTA pursuant to which the Borrower collaterally assigns its interest in the Ground Lease as security for the Bonds; and
- 8) A proposed form of the Development Agreement Assignment Agreement (the “Development Agreement Assignment Agreement”), to be entered into by and among the Borrower, the Authority and the MTA pursuant to which the Borrower collaterally assigns its interest in the Development Agreement as security for the Bonds; and
- 9) A proposed form of the City Parking License Assignment Agreement (the “City License Assignment Agreement”), to be entered into by and among the Borrower, the Authority and the City pursuant to which the Borrower collaterally assigns its interest in the City License Agreement as security for the Bonds; and
- 10) A proposed form of the Phase I License Assignment Agreement (the “Phase I License Assignment Agreement”), to be entered into by and among the Borrower, the Authority and the Phase I Owner pursuant to which the Borrower collaterally assigns its interest in the Phase I License Agreement as security for the Bonds;
- 11) A proposed form of Deed of Trust Assignment Agreement (the “Deed of Trust Assignment Agreement”), to be entered into by and between the Authority and the Trustee with respect to the Construction and Leasehold Deed of Trust, Assignment of Rents and Security Agreement Filing to be executed by the Borrower for the benefit of the Authority; and
- 12) 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Industrial Development Authority of the City of Los Angeles as follows:

Section 1. The Board of Directors of the Authority finds and determines that the recitals set forth herein are true and correct.

Section 2. The form of the Loan Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Loan Agreement, and the Secretary or an Assistant Secretary of the Authority 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The Authority further authorizes and approves the loan of the proceeds of the Bonds (except any amount representing accrued interest on the Bonds) to the Borrower in order to finance the cost of the Project pursuant to the terms and provisions of the Loan Agreement.

Section 3. The form of the Indenture presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver to the Trustee the Indenture, and the Secretary or an Assistant Secretary of the Authority 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 4. The form of the Purchase Contract presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute and deliver the Purchase Contract, and the Secretary or an Assistant Secretary of the Authority 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The maximum term of the Bonds shall not exceed twenty-four (24) years and the payments of principal of, premium, if any, and interest on the Bonds shall be payable out of loan repayments received by the Issuer from the Borrower pursuant to the Loan Agreement and payments by the City pursuant to the City License Agreement. In connection with the negotiation, execution and delivery of the Purchase Contract, the Chairperson or the Vice Chairperson is further authorized and directed to, along with a representative of the City, negotiate the price, interest rates, discount provisions, dates, maturity dates, principal amounts and prepayment provisions with respect to the Bonds, and is authorized to negotiate any and all other terms and agreements relating to the issuance and delivery of the Bonds, all to be conclusively evidenced by the execution and delivery of the Purchase Contract; *provided, however*, that the maximum interest rate with respect to the Bonds shall not exceed eight percent (8%) per annum and provided further that the maximum aggregate underwriter's discount (excluding original issue discount, if any, from the principal amount of the Bonds) shall not exceed two percent (2.00%) of the aggregate principal amount of the Bonds.

Section 5. The form of the Tax Regulatory Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Tax Regulatory 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The form of the Preliminary Official Statement presented at this meeting is hereby approved. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement in connection with the sale of the Bonds 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The preparation and delivery of a final Official Statement ("Official Statement"), and its use by the Underwriter in connection with the sale of the Bonds, is hereby approved. The Official Statement shall be in the form of 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The Chairperson or the Vice Chairperson of the Authority is hereby authorized and empowered to execute the Official Statement. The Underwriter is hereby authorized to distribute copies of the Official Statement to the

purchasers of the Bonds.

Section 7. The form of the Compliance Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The form of the Ground Lease Assignment Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Ground Lease Assignment 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The form of the Development Agreement Assignment Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Development Agreement Assignment 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 10. The form of the City License Assignment Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the City License Assignment 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 11. The form of the Phase I License Assignment Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Phase I License Assignment 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 12. The form of the Deed of Trust Assignment Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature and deliver the Deed of Trust Assignment 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 13. The form of the Funding Agreement presented at this meeting is hereby approved and the Chairperson or Vice Chairperson of the Authority is hereby authorized and empowered to execute by manual or facsimile signature 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 counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 14. The Authority approves the issuance on a tax-exempt basis of not to exceed \$11,000,000 aggregate principal amount of the Bonds for the Project in accordance with the terms of and to be secured by the Indenture. Payment of the principal of, premium, if any, and the interest on, the Bonds shall be made solely from the revenues to be received by the Authority pursuant to the Loan Agreement and Indenture, and said Bonds shall not be deemed to constitute a debt or liability of the Authority, the City, the State of California or any political subdivision thereof. The Chairperson or Vice Chairperson of the Authority is hereby authorized and directed to execute, in the name and on behalf of the Authority, by manual or facsimile signature, the Bonds, and the Secretary or an Assistant Secretary of the Authority is hereby authorized and directed to attest, by manual or facsimile signature, thereto in an aggregate principal amount not to exceed \$11,000,000 in accordance with the Indenture and in the form set forth in the Indenture. The Bonds shall bear interest at the rates to be determined in accordance with the Indenture.

Section 15. The Bonds, when so executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate and register the Bonds so delivered by executing the appropriate Certificate of Authentication and Registration appearing thereon, and to deliver the Bonds, when duly executed, authenticated and registered, to the Underwriter in accordance with written instructions executed on behalf of the Authority by the Chairperson or Vice Chairperson of the Authority which instructions said officer is hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Underwriter upon payment of the purchase price therefor.

Section 16. The Authority hereby allocates the Allocation in the amount not to exceed \$11,000,000 to the Bonds. The amount of Allocation in excess of the amount of the Bonds issued and sold pursuant to Section 13 hereof, if any, shall automatically revert to the City. The Secretary or Assistant Secretary of the Authority is authorized and directed to file or cause to be filed on the Authority's behalf, within the time periods required by the City, the required notices to the City.

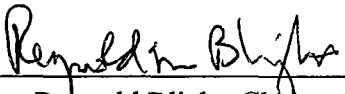
Section 17. The Chairperson or Vice Chairperson of the Authority, and the officers of the Authority and their authorized designees, deputies and agents, are authorized to execute all documents, certificates and instruments necessary or appropriate to this transaction and the issuance of the Bonds.

Section 18. All actions heretofore taken by the officers and agents of the Authority with respect to the approval, issuance and sale of the Bonds are hereby approved, confirmed and ratified, and the officers of the Authority and their authorized designees, 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 and otherwise to effectuate the purposes of this Resolution.

Section 19. This Resolution shall take effect from and after its adoption.

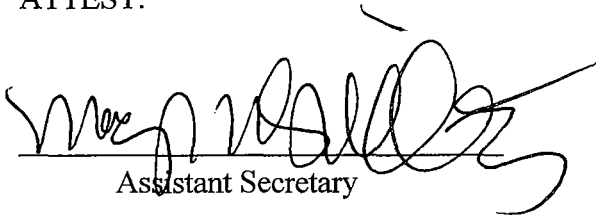
PASSED AND ADOPTED at a meeting of the Industrial Development Authority of the City of Los Angeles on September 8, 2005, by the following vote:

AYES: 4
NOES: 0
ABSENT: 2
ABSTAIN: 0



Reynold Blight, Chairperson

ATTEST:



Assistant Secretary