

CITY OF LOS ANGELES
CALIFORNIA

JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer

When making inquiries relative to
this matter, please refer to the
Council File No.



ANTONIO R. VILLARAIGOSA
MAYOR

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
General Information - (213) 978-1133
Fax: (213) 978-1040

SHANNON HOPPES
Council and Public Services
Division

www.cityclerk.lacity.org

April 9, 2013

To All Interested Parties:

City Attorney (w/blue sheet)

The City Council adopted the action(s), as attached, under Council File No. 12-1582-S1, at its meeting held March 27, 2013.

City Clerk
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Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2013 APR -3 AM 10:17
CITY OF LOS ANGELES

City Clerk's Time Stamp
RECEIVED
CITY CLERK'S OFFICE
2013 APR -3 AM 10:13
CITY CLERK
BY _____ DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 12-1582-S1

COUNCIL DISTRICT 8, 9

COUNCIL APPROVAL DATE March 27, 2013

RE: CONSIDERING THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1982 (TEFRA) HEARING RESULTS FOR THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS IN THE AMOUNT OF \$39,625,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF SIX AFFORDABLE HOUSING PROJECTS: FIGUEROA SENIOR HOUSING, JUANITA TATE LEGACY TOWERS, ONE WILKENS PLACE, ROBERTA STEPHENS VILLAS I AND II, CENTRAL AVENUE VILLAGE SQUARE, AND NORMANDIE SENIOR HOUSING

LAST DAY FOR MAYOR TO ACT APR 15 2013
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

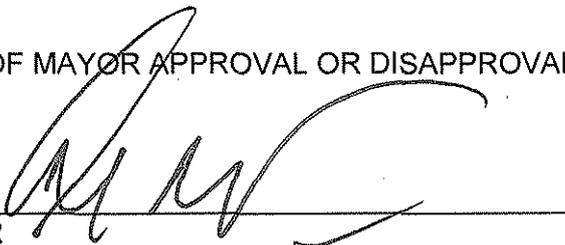
APPROVED


*DISAPPROVED

*Transmit objections in writing
pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL APR 09 2013

MAYOR
lv



RECEIVED
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2013 APR -9 PM 12:37
BY _____
CITY CLERK
DEPUTY

MAR 19 2013

12-1582-S1
CDS 8 and 9

MOTION HOUSING, COMM & ECON. DEVELOP.

The Borrowers below have requested that the City through the Los Angeles Housing Department (LAHD) issue Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of six affordable housing developments located in Council Districts Eight and Nine for the total amount of \$39,625,000, as follows:

Project Name	Address	CD	Project Sponsor	Max Amount
Figueroa Senior Housing	5503 South Figueroa Street, Los Angeles, CA 90037	9	Figueroa Senior Housing Preservation, L.P.	\$4,000,000
Juanita Tate Legacy Towers	4827 South Central Avenue, Los Angeles, CA 90011	9	Juanita Tate Legacy Preservation, LP	\$17,125,000
One Wilkens Place	1071 East 48th Street, Los Angeles, CA 90011	9	One Wilkins Place Preservation, L.P.	\$2,750,000
Roberta Stephens Villas I & II	1035 & 1113 East 27th Street, Los Angeles, CA 90011	9	Roberta Stephens Villas Preservation, LP	\$5,000,000
Central Avenue Village Square	1060 E. 53rd Street, Los Angeles, CA 90011	9	Central Avenue Village Square Preservation, LP	\$6,375,000
Normandie Senior Housing	6301 South Normandie Avenue, Los Angeles, CA 90044	8	Normandie Senior Housing Preservation, LP	\$4,375,000
			TOTAL	\$39,625,000

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, LAHD conducted a public hearing for all six projects on March 5, 2013. The LAHD is required to provide proof that a TEFRA hearing has been conducted to the California Debt Limit Allocation Committee (CDLAC). Notice of the public hearing was published on February 16, 2013 in the Los Angeles Times.

The projects above (with the exception of Central Avenue Village) have existing loan agreements with the Housing Department which were executed more than 15 years ago. As part of ongoing resyndication and recapitalization of these projects (C.F. 12-1582 and), it is necessary to modify existing loans to approve the transfer and assignment of the existing loans to new to-be-formed Limited Partnerships. The Housing Department will conduct the necessary underwriting analysis before any modifications are made to interest rates, loan terms, and affordability covenants.

The Borrowers have pledged to comply with all City and Housing Department bond policies related to the work including but not limited to: payment of prevailing wages for labor, compliance with relocation requirements of existing tenants, and project compliance monitoring with the Housing Department (staff reports attached).

The bond debt is payable solely from revenues or other funds provided by the Borrowers. The City does not incur liability for repayment of the bonds. The City is a conduit issuer and is required by federal law to review and approve all projects within its jurisdiction and conduct a public hearing. To allow the loan to be incurred in accordance with CDLAC requirements, the Council should approve the minutes of the hearing and adopt the required Resolution (attached).

I THEREFORE MOVE that the City Council:

1. Instruct the City Clerk, in accordance with the TEFRA requirements to schedule and place on the agenda for the City Council meeting to be held on Wednesday March 27, 2012 consideration of the TEFRA hearing results of the public hearing for the six projects held on March 5, 2013 at the Housing Department and adoption of the Resolution and minutes, as detailed in the attached Housing Department staff reports.

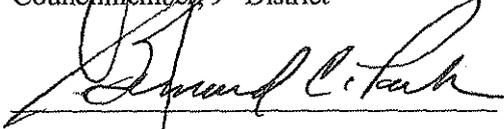
2. Adopt the attached Resolution and minutes of the public hearing held in accordance with Section 142 of the Internal Revenue Code of 1986, as amended, and Section 147(f) of the Code setting the official intent of the City to issue Multifamily Housing Revenue Bonds in the above amounts to finance the acquisition and rehabilitation of the six Projects. The Borrowers have pledged to comply with all applicable City policies.
3. Authorize the General Manager, Housing Department, or designee, to negotiate and execute amendments to loan agreements for the above projects to revise the interest rates, extend the loan terms and execute subordinations agreements with the new financing agreements and allow the transfer to the new to-be-formed limited partnerships, subject to the approval by the City Attorney as to form and legality.

PRESENTED BY:



JAN PERRY
Councilmember, 9th District

SECONDED BY:



David C. Loh

ORIGINAL

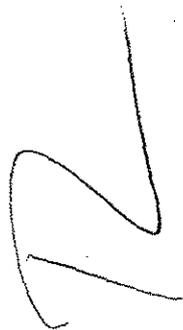
MAR 19 2013

ADOPTED

MAR 27 2013

LOS ANGELES CITY COUNCIL

BMR



TEFRA PUBLIC HEARING MEETING MINUTES
TUESDAY, MARCH 5, 2013
10:00 AM
LOS ANGELES HOUSING DEPARTMENT
1200 WEST 7TH STREET, ROOM 833
YANELI RUIZ, CHAIR

This meeting is to conduct the required Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Public Hearing for the:

PROJECTS

Figueroa Senior Housing
Juanita Tate Legacy Towers
One Wilkens Place
Roberta Stephens Villas I & II
Central Avenue Village Square
Normandie Senior Housing
Harbor Village Apartments

This meeting is called to order on Tuesday, March 5, 2013 at 10:00 a.m. in Room 833 of the Los Angeles Housing Department.

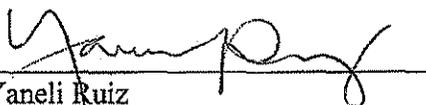
A notice of this hearing was published in the Los Angeles Times on February 16, 2013. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

The City of Los Angeles Housing Department representatives present are Rochelle Cox and Juan Dial.

The time is now 10:30 a.m. and seeing no representatives from the public are present, this meeting is now adjourned.

I declare under penalty of perjury that this is a true and exact copy of the TEFRA hearing held for the above referenced project on March 5, 2013 at Los Angeles, California.

CITY OF LOS ANGELES
Los Angeles Housing Department
MERCEDES M. MÁRQUEZ, General Manager


Yaneli Ruiz
Bond Unit Supervisor
Affordable Housing Bond Program

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS BY THE CITY OF LOS ANGELES TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED WITHIN THE CITY OF LOS ANGELES.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (collectively, the "Law"), and in accordance with Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (the "Act"), to issue its revenue bonds for the purpose of providing financing for the acquisition, construction, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the City intends to issue for federal income tax purposes certain bonds (the "Bonds") the proceeds of which will be used to finance the acquisition, construction, rehabilitation and equipping of the multifamily rental housing projects described in paragraph 6 hereof (the "Projects"); and

WHEREAS, the Projects are located wholly within the City; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize the financing of the Projects, and it is within the powers of the City to provide for such financing and the issuance of the Bonds; and

WHEREAS, the interest on the Bonds may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code"), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds (or of the governmental unit on behalf of which the Bonds are issued) and an elected representative of the governmental unit having jurisdiction over the area in which the relevant Projects are located; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice to appear in the *Los Angeles Times*, which is a newspaper of general circulation in the City, on February 16, 2013, to the effect that a public hearing would be held with respect to the Projects on March 5, 2013 regarding the issuance of the Bonds; and

WHEREAS, the Los Angeles Housing Department held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council;

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

1. The recitals hereinabove set forth are true and correct, and this City Council so finds. This Resolution is being adopted pursuant to the Law and the Act.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the issuance of the Bonds by the City in one or more series to finance the Projects. It is intended that this Resolution constitute approval of the Bonds: (a) by the applicable elected representative of the issuer of the Bonds; and (b) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, in accordance with said Section 147(f).

3. Pursuant to the Law and in accordance with the Act, the City hereby authorizes the Los Angeles Housing Department to proceed with a mortgage revenue bond program designed to provide housing within the City of Los Angeles for low- and moderate-income persons through the issuance of the Bonds for the Projects, in one or more series and in amounts not to exceed those specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described in paragraph 6 hereof to be issued by the City for the Projects prior to review and approval by the City and the City Attorney of the documents, terms and conditions relating to such Bonds.

5. [Reserved].

6. The "Projects" referred to hereof is as follows:

Project Name	Address	Units	Project Sponsor	Maximum Amount
Figueroa Senior Housing	5503 South Figueroa Street, Los Angeles, CA 90037	66	Figueroa Senior Housing Preservation, L.P.	\$4,000,000
Juanita Tate Legacy Towers	4827 South Central Avenue, Los Angeles, CA 90011	118	Juanita Tate Legacy Preservation, LP	\$17,125,000
One Wilkens Place	1071 East 48th Street, Los Angeles, CA 90011	18	One Wilkins Place Preservation, L.P.	\$2,750,000
Roberta Stephens Villas I & II	1035 & 1113 East 27th Street, Los Angeles, CA 90011	40	Roberta Stephens Villas Preservation, LP	\$5,000,000
Central Avenue Village Square	1060 E. 53rd Street, Los Angeles, CA 90011	45	Central Avenue Village Square Preservation, LP	\$6,375,000

Normandie Senior Housing	6301 South Normandie Avenue, Los Angeles, CA 90044	75	Normandie Senior Housing Preservation, LP	\$4,375,000
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7. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 27th day of March, 2013 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on MAR 27 2013, 2013.

By Sharon Bruce
 Title City Clerk

