

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
Figuroa Senior Housing	5503 South Figuroa Street, Los Angeles, CA 90037	9	Figuroa 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 Wilkens 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
			<b>TOTAL</b>	<b>\$39,625,000</b>

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).

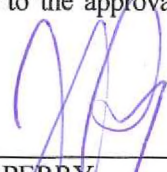
The bond debt is payable solely from revenues or other funds provided by the Borrowers. The City does not incur liability for repayment of the bonds. The City is a conduit issuer and is required by federal law to review and approve all projects within its jurisdiction and conduct a public hearing. To 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:

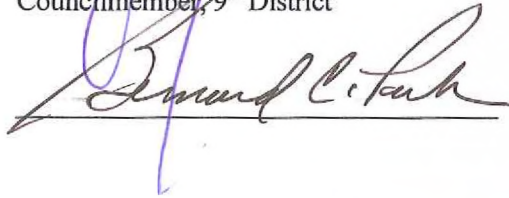
1. Instruct the City Clerk, in accordance with the TEFRA requirements to schedule and place on the agenda for the City Council meeting to be held on Wednesday March 27, 2012 consideration of the TEFRA hearing results of the public hearing for the six projects held on March 5, 2013 at the Housing Department 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, 9<sup>th</sup> District

SECONDED BY:

  
\_\_\_\_\_  
Edward C. Loh

**ORIGINAL**

MAR 19 2013

BMR



**TEFRA PUBLIC HEARING MEETING MINUTES**  
**TUESDAY, MARCH 5, 2013**  
**10:00 AM**  
**LOS ANGELES HOUSING DEPARTMENT**  
**1200 WEST 7<sup>TH</sup> 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.

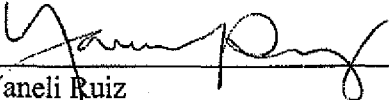
A notice of this hearing was published in the Los Angeles Times on February 16, 2013. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

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 \_\_\_ day of \_\_\_\_\_, 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 \_\_\_\_\_, 2013.

By \_\_\_\_\_

Title \_\_\_\_\_



MAJOR PROJECTS DIVISION

**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

**Figueroa Senior Apartments**

PROJECT INFORMATION

The subject site is located at 5503 S. Figueoa Street, Los Angeles, CA 90037 in the 9<sup>th</sup> Council District. The proposed project will be the acquisition and rehabilitation of an existing 66-unit apartment building that provides affordable housing for seniors. Amenities include a large community/laundry building and a large central common area. Project has twenty-seven (27) surface parking spaces.

The Project Sponsor is FIGUEROA SENIOR HOUSING PRESERVATION, L.P. The Managing General Partner is FIGUEROA ECONOMICAL HOUSING DEVELOPMENT CORPORATION, a California non-profit corporation. The limited partner will be CP L.A. HOUSING FUND, L.P.

The Sponsor proposes to use the tax-exempt bonds and 4% tax credits during the construction phase. During the permanent phase the tax-exempt bonds will be repaid with a HUD FHA loan.

Units Mix:

UNIT TYPE	40% AMI	50% AMI	Mgr's unit	TOTAL
SRO	65	0	0	65
1-Bdr.	0	0	1	1
Total	65	0	1	66

PREVAILING WAGES

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

FISCAL IMPACT STATEMENT

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.



MAJOR PROJECTS DIVISION

**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

Mt. Zion/Juanita Tate Legacy Towers

PROJECT INFORMATION

The subject site is located at 4827 South Central Avenue, Los Angeles, CA 90011 in CD-9. Project site is an existing 12-story building with 118 units for rehabilitation. Project to serve low income elderly. Further, project has a project-based Section 8 contract for 117 resident units. Amenities include, a lobby, elevators, offices, a common kitchen, an outside common area, and general parking.

The Project Sponsor/Borrower/Developer is Juanita Tate Legacy Preservation, L.P. The Managing General Partner is Concerned Citizens of South Los Angeles Preservation, LLC, a California non-profit limited liability company. CP L.A. Housing Fund V, L.P. is anticipating to acquire 99.99% Limited Partnership interest in Juanita Tate Legacy Preservation, L.P.

The Sponsor proposes to use the HUD financing under the 221(d)(4) tax-exempt bonds and 4% tax credits during the construction phase as well as the permanent phase. Additionally, the Sponsor proposes to recapitalize the existing loan and interest with LAHD as well as the California HCD loan and interest.

Units Mix:

UNIT TYPE	60% AMI	Mgr's unit	TOTAL
0-Bdr.	73	0	73
1-Bdr.	44	1	45
Total	117	1	118

PREVAILING WAGES

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

FISCAL IMPACT STATEMENT

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.





MAJOR PROJECTS DIVISION

**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

**One Wilkins Place**

**PROJECT INFORMATION**

The subject site is located at 1071 East 48<sup>th</sup> Street, Los Angeles, CA 90011 in CD-9. Project site is an existing 18-unit residential building including one manager's unit with two commercial spaces for rehabilitation. Project will serve very, very low to low income families. Amenities include a lobby, elevator, unit kitchen, office, an outside common area/landscaping, laundry, and parking.

The Project Sponsor/Borrower/Developer is One Wilkins Place Preservation, L.P., a California non-profit limited partnership. The Managing General Partner is Concerned Citizens of South Los Angeles Preservation, LLC, a California non-profit limited liability company. CP L.A. Housing Fund V, L.P. is anticipating to acquire 99.99% Limited Partnership interest in Juanita Tate Legacy Preservation, L.P.

The Sponsor proposes to use the HUD financing under the 221(d)(4) tax-exempt bonds and 4% tax credits during the construction phase as well as the permanent phase. Additionally, the Sponsor proposes to recapitalize the existing loan and interest with LAHD as well as the California HCD loan and interest.

Units Mix:

UNIT TYPE	35% AMI	50% AMI	60% AMI	Mgr's unit	TOTAL
2-Bdr.	3	3	3	0	9
3-Bdr.	2	4	2	1	9
Total	5	7	5	1	18

**PREVAILING WAGES**

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

**FISCAL IMPACT STATEMENT**

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.



**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

Roberta Stephens Villas I & II

PROJECT INFORMATION

The subject site is located at 1035 & 1113 East 27<sup>th</sup> Street, Los Angeles, CA 90011 in CD-9. Project site is an existing two 4-level apartment buildings totaling 40-unit residential building including one manager's unit for rehabilitation. Roberta Stephens Villa I contains 23 units and Roberta Stephens Villas II contains 17 units. Project will serve very, very low to low income families. Amenities include a lobby, elevator, unit kitchen, office, central courtyard, laundry rooms, and 40 subterranean parking spaces.

The Project Sponsor/Borrower/Developer is Roberta Stephens Villas Preservation, L.P., a California non-profit limited partnership. The Managing General Partner is Concerned Citizens of South Los Angeles Preservation, LLC, a California non-profit limited liability company. CP L.A. Housing Fund V, L.P. is anticipating to acquire 99.99% Limited Partnership interest in Juanita Tate Legacy Preservation, L.P.

The Sponsor proposes to use the HUD financing under the 221(d)(4) tax-exempt bonds and 4% tax credits during the construction phase as well as the permanent phase. Additionally, the Sponsor proposes to recapitalize the existing loan and interest with LAHD, California HCD loan and interest, and Century Freeway loan and interest.

Units Mix:

UNIT TYPE	35% AMI	60% AMI	Mgr's unit	TOTAL
2-Bdr.	10	11	1	22
3-Bdr.	12	6	0	18
Total	22	17	1	40

PREVAILING WAGES

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

FISCAL IMPACT STATEMENT

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.



**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

**Central Avenue Village Square**

PROJECT INFORMATION

The subject site is located at 1060 E 53<sup>rd</sup> St, Los Angeles, CA in the 9<sup>th</sup> Council District. The proposed project consists of the acquisition and rehabilitation of an existing 45 unit building that provides affordable housing to low income families. Amenities include a community room and laundry facilities. There are 101 garage parking spaces..

The project Sponsor/Borrower is Central Avenue Village Square Preservation, LP. The current general manager, Concerned Citizens of South Central will continue to be the managing general partner. A new limited investor will join once the tax credits are obtained.

The proposed financing will use tax-exempt bonds combined with low income housing tax-credits. The project currently has an existing CRA/LA loan, which will be assigned to the new ownership structure. The bond purchaser is to be determined.

**Units Mix:**

UNIT TYPE	35% AMI	50% AMI	60% AMI	Mgr.	TOTAL
1-Bdr.	1	2	3		6
2-Bdr.	6	8	4		18
3-Bdr.	3	3	5	1	12
4-Bdr	2	3	1		6
5-Bdr		1	2		3
<b>TOTAL</b>	<b>12</b>	<b>17</b>	<b>15</b>	<b>1</b>	<b>45</b>

PREVAILING WAGES

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

FISCAL IMPACT STATEMENT

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.



**AFFORDABLE HOUSING BOND PROGRAM  
TEFRA STAFF REPORT**

**Normandie Senior Apartments**

PROJECT INFORMATION

The subject site is located at 6301 South Normandie Avenue, Los Angeles, CA 90044 in the 8<sup>th</sup> Council District. The proposed project will be the acquisition and rehabilitation of an existing 75-unit apartment building that provides affordable housing for seniors. Amenities include a large community/laundry building and a large central common area. Project has twenty-seven surface parking spaces.

The Project Sponsor is NORMANDIE SENIOR HOUSING PRESERVATION, L.P.,. The Managing General Partner is NORMANDIE NON-PROFIT HOUSING, INC a California non-profit corporation. The limited partner will be CP L.A. HOUSING FUND V, L.P.

The Sponsor proposes to use the tax-exempt bonds and 4% tax credits during the construction phase. During the permanent phase the tax-exempt bonds will be repaid with a HUD FHA loan.

Units Mix:

UNIT TYPE	40% AMI	50% AMI	Mgr's unit	TOTAL
SRO	74	0	0	74
1-Bdr.	0	0	1	1
Total	74	0	1	75

PREVAILING WAGES

The labor costs are subject to the higher of the State prevailing wages or City living wages for projects using tax-exempt bonds located within the City of Los Angeles. Federal Davis Bacon wages will apply when applicable.

FISCAL IMPACT STATEMENT

There will be no impact on the City's General Fund related to the issuance of the bonds. The City is a conduit issuer of the tax-exempt bonds. The bond debt is payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the bonds.