

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

HOLLY L. WOLCOTT
Interim City Clerk

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

Office of the
CITY CLERK

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SHANNON HOPPE
Council and Public Services
Division

www.cityclerk.lacity.org

February 6, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 14-0053,
at its meeting held January 29, 2014.



City Clerk
kw

Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2014 JAN 31 PM 12:44
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 JAN 31 PM 12:38
CITY CLERK
BY _____
DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-0053

COUNCIL DISTRICT 10

COUNCIL APPROVAL DATE JANUARY 29, 2014

RE: THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1982 RELATIVE TO ISSUANCE OF THE MULTIFAMILY HOUSING REVENUE BONDS FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION AND EQUIPPING OF A 156-UNIT MULTIFAMILY HOUSING RENTAL FACILITY KNOWN AS CHRIST UNITY MANOR LOCATED AT 615 SOUTH MANHATTAN PLACE, LOS ANGELES

LAST DAY FOR MAYOR TO ACT FEB 10 2014
(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 2/3/14

EG
MAYOR



Council Action

The City Council ADOPTED the following recommendation(s), relative to the issuance of Multifamily Housing revenue bonds for the purpose of financing the acquisition, rehabilitation and equipping of a 156-unit multifamily housing rental facility known as Christ Unity Manor located at 615 South Manhattan Place, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. HOLD a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 regarding the proposed issuance by the California Municipal Finance Authority of its revenue bonds in an amount not to exceed \$28,000,000 to be used for the purpose of financing the acquisition, rehabilitation and equipping of a 156-unit multifamily housing rental facility known as Christ Unity Manor located at 615 South Manhattan Place, Los Angeles.
2. ADOPT the accompanying RESOLUTION approving the issuance of Revenue Bonds by the California Municipal Finance Authority for the purpose of financing the acquisition, rehabilitation and equipping of the Christ Unity Manor.

Council File No. 14-0053

ADOPTED

JAN 29 2014

LOS ANGELES CITY COUNCIL

MAYOR WITH FILE

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF THE MULTIFAMILY HOUSING REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28,000,000 FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION AND EQUIPPING OF CHRIST UNITY MANOR AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, the City of Los Angeles (the "City") is a member of the California Municipal Finance Authority, a joint powers authority organized and existing under the laws of the State of California (the "Authority"); and

WHEREAS, Vitus Development, LLC, on behalf of a limited partnership or limited liability company to be established by Vitus Development LLC and/or Vitus Group, Inc. (the "Borrower"), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$28,000,000 (the "Bonds") for the purpose of financing the acquisition, rehabilitation and equipping of a 156-unit multifamily housing rental facility currently known as Christ Unity Manor located at 615 S. Manhattan Place, in the City; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

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

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Authority's joint exercise of powers agreement; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Administrative Officer has, following notice duly given, held a public hearing regarding the issuance of the Bonds and reported the results thereof to the City Council, and the City Council now desires to approve the issuance of the Bonds by the Authority;

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

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

Section 2. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Los Angeles this 29 day of Jan, 2014.

[SEAL]

Attest:

By: _____

City Clerk

