

MAR 4 2014

14-0149
CPs 8+10

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#54

MOTION

I MOVE that the Council action of February 19, 2014, relative to a TEFRA hearing for the issuance of revenue bonds for the purpose of financing the acquisition, rehabilitation and equipping of Jefferson Townhomes and Cunningham Village (C.F. 14-0149) BE AMENDED to correct the dollar amount of the bonds from \$12,200,000 to \$15,000,000 (to correct a typo) and to adopt the attached revised Resolution.

PRESENTED BY: Bernard C. Parks
BERNARD C. PARKS
Councilmember, 8th District

SECONDED BY: [Signature]

ORIGINAL

[Handwritten mark]

MAR 4 2014

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**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES
APPROVING THE ISSUANCE OF THE MULTIFAMILY HOUSING REVENUE
BONDS BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$15,000,000 FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF
THE JEFFERSON TOWNHOMES AND CUNNINGHAM VILLAGE AND
CERTAIN OTHER MATTERS RELATING THERETO**

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

WHEREAS, Jefferson Cunningham Community Partners, LP, a California limited partnership, or another limited partnership or limited liability company related to or to be formed by Community Preservation Partners (the "Borrower"), has requested the Authority to issue revenue bonds in the aggregate principal amount not to exceed \$15,000,000 (the "Bonds") for the acquisition, rehabilitation and equipping of the following multifamily rental housing projects located within the City:

- (a) 30-unit Jefferson Townhomes, located at 1693-1741 W. Jefferson Boulevard, Los Angeles, California; and
- (b) 35-unit Cunningham Village, located at 2300 Victoria Avenue, Los Angeles, California.

The projects are respectively known as Jefferson Townhomes and Cunningham Village (the "Projects"), owned and operated by the Borrower; 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 Projects are 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 Agreement; and

WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice;

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 Projects are 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 that 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 _____ day of _____, 2014.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____
City Clerk