

RESOLUTION
CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (JUANITA TATE LEGACY TOWERS APARTMENTS) SERIES 2014C IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,125,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY SENIORS HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily seniors rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Juanita Tate Legacy Towers Apartments) Series 2014C in an aggregate principal amount not to exceed \$17,125,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, BBCN Bank (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.
2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Juanita Tate Legacy Towers Apartments) Series 2014C," in an aggregate principal amount not to exceed \$17,125,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.
3. The proposed form of an Indenture of Trust (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture, as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized

hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a “Designated Officer”) are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$17,125,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a “draw-down” bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the “Owner”), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such

additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Purchaser and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution

constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
Juanita Tate Legacy Towers Apartments	117 plus 1 manager unit	4827 South Central Avenue, Los Angeles, CA 90011	Juanita Tate Legacy Preservation, LP

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
Name _____
Title _____

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (ROBERTA STEPHENS VILLAS I & II APARTMENTS) SERIES 2014E-1 AND SERIES 2014E-2 IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Roberta Stephens Villas I & II Apartments) Series 2014E-1 and Series 2014E-2 in a combined aggregate principal amount not to exceed \$5,000,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Boston Private Bank and Trust Company (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.
2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Roberta Stephens Villas I & II Apartments) Series 2014E-1" and "City of Los Angeles Multifamily Housing Revenue Bond (Roberta Stephens Villas I & II Apartments) Series 2014E-2" in a combined aggregate principal amount not to exceed \$5,000,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.
3. The proposed form of a Trust Indenture (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture,

as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$5,000,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a "draw-down" bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the "Owner"), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and

corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Trustee and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
Roberta Stephens Villas Apartments	39 plus 1 manager unit	1035 & 1113 East 27th Street, Los Angeles, CA 90011	Roberta Stephens Villas Preservation, L.P.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
 Name _____
 Title _____

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (ONE WILKINS PLACE APARTMENTS) SERIES 2014F-1 AND SERIES 2014F-2 IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,750,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (One Wilkins Place Apartments) Series 2014F-1 and Series 2014F-2 in a combined aggregate principal amount not to exceed \$2,750,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Boston Private Bank and Trust Company (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.

2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (One Wilkins Place Apartments) Series 2014F-1" and "City of Los Angeles Multifamily Housing Revenue Bond (One Wilkins Place Apartments) Series 2014F-2" in a combined aggregate principal amount not to exceed \$2,750,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of a Trust Indenture (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture,

as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$2,750,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a "draw-down" bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the "Owner"), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and

corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Trustee and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
One Wilkins Place Apartments	17 plus 1 manager unit	1071 E. 48th Street, Los Angeles, CA 90011	One Wilkins Place Preservation, L.P.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
 Name _____
 Title _____

RESOLUTION
CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (CENTRAL AVENUE VILLAGE SQUARE APARTMENTS) SERIES 2014D-1 AND SERIES 2014D-2 IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,375,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Central Avenue Village Square Apartments) Series 2014D-1 and Series 2014D-2 in a combined aggregate principal amount not to exceed \$6,375,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Boston Private Bank and Trust Company (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.
2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Central Avenue Village Square Apartments) Series 2014D-1" and "City of Los Angeles Multifamily Housing Revenue Bond (Central Avenue Village Square Apartments) Series 2014D-2" in a combined aggregate principal amount not to exceed \$6,375,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.
3. The proposed form of a Trust Indenture (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture,

as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$6,375,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a "draw-down" bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the "Owner"), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and

corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Trustee and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized, for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
Central Avenue Village Square Apartments	44 plus 1 manager unit	1060 E. 53rd Street, Los Angeles, CA 90011	Central Avenue Village Square Preservation, L.P.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
Name _____
Title _____

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (FIGUEROA SENIOR HOUSING APARTMENTS) SERIES 2014H-1 AND SERIES 2014H-2 IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY SENIORS HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily seniors rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Figueroa Senior Housing Apartments) Series 2014H-1 and Series 2014H-2 in a combined aggregate principal amount not to exceed \$4,000,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Boston Private Bank and Trust Company (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.

2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Figueroa Senior Housing Apartments) Series 2014H-1" and "City of Los Angeles Multifamily Housing Revenue Bond (Figueroa Senior Housing Apartments) Series 2014H-2," in a combined aggregate principal amount not to exceed \$4,000,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of a Trust Indenture (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture,

as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$4,000,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a "draw-down" bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the "Owner"), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and

corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Trustee and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
Figueroa Senior Housing	65 plus 1 manager unit	5503 South Figueroa Street, Los Angeles, CA 90037	Figueroa Senior Housing Preservation, LP

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
Name _____
Title _____

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF A BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (NORMANDIE SENIORS APARTMENTS) SERIES 2014G-1 AND SERIES 2014G-2 IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,375,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY SENIORS HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter (the "Charter") of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds for the purposes of providing permanent financing for the acquisition, rehabilitation and development of multifamily rental housing for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue pursuant to the Law and in accordance with the Act, its revenue bond to provide permanent financing for the acquisition, rehabilitation and equipping of that multifamily seniors rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Normandie Seniors Apartments) Series 2014G-1 and Series 2014G-2 in a combined aggregate principal amount not to exceed \$4,375,000 (the "Bond"); and

WHEREAS, the City proposes to use the proceeds of the Bond to cause the financing of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Boston Private Bank and Trust Company (the "Purchaser"), has expressed the intention of the Purchaser to purchase the Bond authorized hereby or to cause such Bond to be purchased by its affiliate, in whole and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

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

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is 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 Bond 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 on March 5, 2013 regarding the issuance of the Bond; and

WHEREAS, the Los Angeles Housing and Community Investment 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 Bond; and

WHEREAS, the minutes of such public hearing, together with any written comments received in connection therewith, have been presented to the 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.
2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereinafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Normandie Seniors Apartments) Series 2014G-1" and "City of Los Angeles Multifamily Housing Revenue Bond (Normandie Seniors Apartments) Series 2014G-2" in a combined aggregate principal amount not to exceed \$4,375,000 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.
3. The proposed form of a Trust Indenture (the "Indenture") by and between the City and such party as shall be designated by the City in the final form of Indenture,

as trustee (the "Trustee"), substantially in the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bond authorized hereunder. The Mayor of the City, the General Manager, the Acting General Manager, the Interim General Manager or any Assistant General Manager, Interim Assistant General Manager, Executive Officer or Director—Major Projects Division of the Los Angeles Housing and Community Investment Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity date, interest rate (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, and other terms of the Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$4,375,000, the interest rate on the Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than June 1, 2054. The initial purchase price of the Bond shall be 100% of the par amount thereof as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a "draw-down" bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the owner of the Project (as set forth in paragraph 16 below, the "Owner"), substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Regulatory Agreement, with such additions, changes and

corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the "Loan Agreement"), by and among the City, the Trustee and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bond and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing and Community Investment Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bond, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bond be delivered directly to the

Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the Bond by the applicable elected representative of the issuer of the Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the Bond or the agreements relating thereto subsequent to their issuance.

14. The Bond shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The "Project" and "Owner", as used herein, shall have the following meanings

Project Name	Number of Units	Address	Owner
Normandie Senior Housing	74 plus 1 manager unit	6301 South Normandie Avenue, Los Angeles, CA 90044	Normandie Senior Housing Preservation, LP

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2014.

By _____
Name _____
Title _____

STAFF REPORT
June 23, 2014

Central Avenue Village Square
Acquisition and Rehabilitation
Council District No: 9

SUMMARY

The subject site is located at 1060 E. 53rd Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the acquisition and rehabilitation of 45 units. The existing complex will continue to provide affordable housing for families. Amenities include a community building, security gates, picnic areas, site management and laundry facilities.

AFFORDABILITY

Unit Type	35% AMI	50% AMI	60% AMI	Mgr.	Total
1 Bedroom	1	2	3		6
2 Bedroom	6	8	4		18
3 Bedroom	3	3	5	1	12
4 Bedroom	2	3	1		6
5 Bedroom		1	2		3
Total	12	17	15	1	45

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Central Avenue Village Square Preservation, L.P. (CAVSP). The General Partner and Developer is Concerned Citizens of South Central L.A. (CCSCLA), a nonprofit organization. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principals of CCSCLA are Noreen McClendon Vice-President and Executive Director; Robin Cannon, President and Tashawna McSwain, Secretary. The principal of CPPH is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The Bonds will be privately placed and purchased by Boston Private Bank & Trust Company and will provide a construction and permanent loan to the Borrower. The \$6,375,000 construction loan will be 18 months with a variable interest rate equal to 80% Federal Home Loan Classic Advance 1 month Regular Advance Rate. The permanent loan will be 18 years and amortized over 35 years with a fixed rate at

4.40%. The developer has received 4% LIHTC's for \$3,787,771. There is an existing loan of \$5,373,145, which will be paid down at closing.

SOURCES AND USES:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$6,375,000.00	\$141,667	49%
Developer Equity	\$960.00	\$21	1%
LP Equity	\$476,506.00	\$10,589	3%
LA CRA/ HCID Loan	\$5,373,145.71	119,403	42%
Deferred Developer Fee	\$730,768.29	\$16,239	5%
TOTAL	\$12,956,380.00	\$287,919	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$3,106,212.38	\$69,027	24%
Developer Equity	\$133,933.69	\$2,976	1%
LP Equity	\$3,787,771.22	\$84,173	29%
LA CRA/ HCID Loan	\$5,373,145.71	\$119,403	42%
Deferred Developer Fee	\$555,317.00	\$12,340	4%
TOTAL	\$12,956,380.00	\$287,919	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$7,250,000.00	\$161,111
Construction Costs	\$2,065,524.00	\$45,901
Architecture & Engineering Costs	\$150,000.00	\$3,333
Contractor Overhead & Profit	\$153,500.00	\$3,411
Developer Fee	\$1,461,537.23	\$32,479
Relocation Costs	\$56,250.00	\$1,249
Cost of Issuance Fees	\$553,861.00	\$12,308
Capitalized Interest	\$127,021.66	\$2,823
Other Soft Costs	\$1,138,686.11	\$25,304
TOTALS	\$12,956,380.00	\$287,919

STAFF REPORT

June 23, 2014

One Wilkins Place Acquisition and Rehabilitation Council District No: 9

SUMMARY

The subject site is located at 1071 E. 48th Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of a three-story building, totaling 18-units including one manager's unit with two commercial spaces. The existing project will continue to provide affordable housing for very, very low to low income families. Amenities include a lobby, elevator, unit kitchen, office, outside common area/landscaping, laundry, central air conditioning, and an intercom entry system. The project contains 35 parking spaces.

Affordability Restrictions

UNIT TYPE	35% AMI	50% AMI	60% AMI	Manager	TOTAL
2 bedroom	3	3	3		9
3 bedroom	2	4	2	1	9
TOTAL	5	7	5	1	18

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is One Wilkins Place Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and Tashawna McSwain, Secretary. Tax credit equity investor is Hunt Capital Partners, LLC, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501c3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Financial Structure

The construction financing for the project will be financed by a combination of tax-exempt bonds, 4% tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. The tax exempt bonds are expected to be fixed rate bonds and will be private placement to be purchased by Boston Private Bank & Trust company.

The permanent financing for the project will be financed by Boston Private Bank & Trust Company, tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. Boston Private Bank & Trust Company will provide an eighteen year term loan, while being amortized over thirty-five years. The HCIDLA loan will remain in the property as well as the HCD loan.

Sources and Uses:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$2,750,000.00	\$152,778.00	45%
HCIDLA loan with accrued interest	\$1,429,949.00	\$79,442.00	24%
HCD loan with accrued interest	\$1,299,540.00	\$72,197.00	21%
LP Equity	\$261,027.00	\$14,502.00	4%
Deferred Developer fee	\$347,042.00	\$19,279.00	6%
TOTAL	\$6,087,558.00	\$338,198.00	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$1,218,887.00	\$67,717.00	20%
HCIDLA loan with accrued interest	\$1,429,949.00	\$79,441.00	24%
HCD loan with accrued interest	\$1,299,540.00	\$72,196.00	21%
Developer Equity - NOI	\$52,179.00	\$2,899.00	1%
Deferred Developer Fee	\$333,000.00	\$18,500.00	5%
LP Equity	\$1,754,003.00	\$97,445.00	29%
TOTAL	\$6,087,558.00	\$338,198.00	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$3,889,000.00	\$216,056
Construction Costs	\$783,464.00	\$43,526
Arch., Eng. Costs	\$26,000.00	\$1,444
Contractor O/P	\$58,450.00	\$3,247
Cost of Issuance	\$257,739.00	\$14,319
Relocation	\$22,500.00	\$1,250
Capitalized Interest	\$43,798.00	\$2,433
Developer Fee	\$694,085.00	\$38,561
Other Soft Costs	\$312,522.00	\$17,362
TOTALS	\$6,087,558.00	\$338,198

STAFF REPORT
June 23, 2014

Roberta Stephens Villas I & II
Acquisition and Rehabilitation
Council District No: 9

SUMMARY

The subject site is located at 1035 & 1113 East 27th Street, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of an existing two 4-level apartment buildings totaling 40-unit residential building including one manager's unit. Roberta Stephens Villa I contains 23 units and Roberta Stephens Villa 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.

Affordability Restrictions

UNIT TYPE	35% AMI	60% AMI	Manager	TOTAL
2 bedroom	10	11	1	22
3 bedroom	12	6	0	18
TOTAL	22	17	1	40

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is One Wilkins Place Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and Tashawna McSwain, Secretary. Tax credit equity investor is Hunt Capital Partners, LLC, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501C3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Financial Structure

The construction financing for the project will be financed by a combination of tax-exempt bonds, 4% tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. The tax exempt bonds are expected to be fixed rate bonds and will be private placement to be purchased by Boston Private Bank & Trust company.

The permanent financing for the project will be financed by Boston Private Bank & Trust Company, tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. Boston Private Bank & Trust Company will provide an eighteen year term loan, while being amortized over thirty-five years. The HCIDLA loan will remain in the property.

Sources and Uses:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$5,000,000.00	\$125,000.00	41%
HCIDLA loan with accrued interest	\$1,723,388.00	\$40,085.00	14%
HCD loan with accrued interest	\$2,226,000.00	\$55,650.00	18%
RHCP Loan with accrued interest	\$2,371,036.00	\$59,276.00	19%
LP Equity	\$288,453.00	\$7,211.00	3%
Deferred Developer fee	\$612,248.00	\$15,306.00	5%
Developer Equity	\$5,678.00	\$142.00	0%
TOTAL	\$12,226,803.00	\$305,670.00	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$2,224,535.00	\$55,613.00	18%
HCIDLA loan with accrued interest	\$1,723,387.00	\$43,085.00	15%
HCD loan with accrued interest	\$2,226,000.00	\$55,650.00	18%
RHCP Loan with accrued interest	\$2,371,036.00	\$59,276.00	19%
LP Equity	\$3,155,289.00	\$78,882.00	26%
Developer Equity	\$101,556.00	\$2,539.00	1%
Deferred Developer Fee	\$425,000.00	\$10,625.00	3%
TOTAL	\$12,226,803.00	\$305,670.00	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$7,723,000.00	\$193,075.00
Construction Costs	\$1,680,050.00	\$42,001.00
Arch., Eng. Costs	\$150,000.00	\$3,750.00
Contractor O/P	\$121,905.00	\$3,048.00
Cost of Issuance	\$492,763.00	\$12,319.00
Relocation	\$56,250.00	\$1,406.00
Capitalized Interest	\$87,310.00	\$2,183.00
Developer Fee	\$1,224,497.00	\$30,612.00
Other Soft Costs	\$691,028.00	\$17,276.00
TOTALS	\$12,226,803.00	\$305,670.00

STAFF REPORT
June 23, 2014

Juanita Tate Legacy Towers
Acquisition and Rehabilitation
Council District No: 9

SUMMARY

The subject site is located at 4827 South Central Avenue, Los Angeles, CA 90011 in the 9th Council District. The proposed project entails the rehabilitation of a twelve-story elevator-equipped building, totaling 118 units including one manager's unit. The existing project will continue to operate under the HUD Project Based Voucher program to low income seniors (62 or older). Amenities in a community building include a wall air conditioning, refrigerator, disposal, window blinds, intercom entry, picnic area, laundry, security gate, and gazebo/patio area. The project contains 59 parking spaces.

Affordability Restrictions

UNIT TYPE	60% AMI	Manager	TOTAL
0 bedroom	73	1	74
1 bedroom	44		44
TOTAL	117	1	118

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

Development Team

The Project Borrower/Sponsor is Juanita Tate Legacy Preservation, L.P. The General Partner is Concerned Citizens of South Central Los Angeles (CCSCLA). The principals of CCSCLA are Robin Cannon, President; Noreen McClendon, Vice-President and Executive Director; and Tashawna McSwain, Secretary. Tax credit equity investor is WNC & Associates, and General Contractor is Shangri-La Construction.

The Co-Developer is CCSCLA, a nonprofit corporation under Section 501C3. CCSCLA has 20 years of experience in the development of multifamily rental housing and has developed 11 projects in California resulting in a total of approximately 351 housing units. The other Co-Developer is CP Housing Preservation, LLC (CPHP), a limited liability company. CPHP has 13 years of experience in the development of multifamily rental housing and has developed 6 projects in California and a total of approximately 634 housing units.

Financial Structure

The construction financing for the project will be financed by a combination of tax-exempt bonds, 4% tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. The tax exempt bonds are expected to be fixed rate bonds and will be private placement to be purchased by BBCN Bank.

The permanent financing for the project will be financed by BBCN Bank, tax credit equity, direct and indirect public funds, developer equity, and a deferral of a portion of the developer fee. BBCN Bank will provide a thirty seven year term from bond closing with an 18 year call. The existing HCD loan will be fully paid-off. The HCD loan will remain in the property.

Sources and Uses:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$17,125,000.00	\$145,127.00	63%
HCD loan with accrued interest	\$1,859,424.00	\$15,758.00	7%
Developer Equity	\$323,736.00	\$2,743.00	1%
Tax Credit Equity	\$1,634,009.00	\$13,848.00	6%
AHP	\$472,000.00	\$4,000.00	2%
Seller Note	\$3,677,894.00	\$31,168.00	14%
Deferred Developer fee	\$1,875,000.00	\$15,890.00	7%
TOTAL	\$26,967,063.00	\$228,534.00	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds	\$10,291,153.00	\$87,213.00	38%
HCD loan with accrued interest	\$1,859,424.00	\$15,758.00	7%
AHP	\$472,000.00	\$4,000.00	2%
Developer Equity - NOI	\$875,297.00	\$7,418.00	3%
Seller Note	\$3,677,894.00	\$31,168.00	14%
Deferred Developer Fee	\$1,250,000.00	\$10,594.00	4%
LP Equity	\$8,541,295.00	\$72,384.00	32%
TOTAL	\$24,296,499.00	\$228,534.00	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$16,000,000.00	\$135,593.00
Construction Costs	\$5,055,919.00	\$32,847.00
Arch., Eng. Costs	\$150,000.00	\$1,271.00
Contractor O/P	\$371,838.00	\$3,151.00
Cost of Issuance	\$542,292.00	\$4,596.00
Relocation	\$147,500.00	\$1,250.00
Capitalized Interest	\$580,000.00	\$4,915.00
Developer Fee	\$2,500,000.00	\$21,186.00
Other Soft Costs	\$1,619,514.00	\$13,725.00
TOTALS	\$26,967,063.00	\$228,534.00

STAFF REPORT
June 23, 2014

**Figueroa Senior Housing
Acquisition and Rehabilitation
Council District No: 9**

SUMMARY

The subject site is located at 5503 S. Figueroa Street, Los Angeles, CA 90037 in the 9th Council District. The proposed project entails the acquisition and rehabilitation of 66 units. The existing complex will continue to provide affordable housing for seniors. Amenities include a community building, security gates, onsite management and laundry facilities.

AFFORDABILITY

Unit Type	40% AMI	Mgr.	Total
0 Bedroom	65	1	66
Total	65	1	66

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Figueroa Senior Housing Preservation, L.P. (FSHP). The General Partner and Developer is Figueroa Economical Housing Development Corporation (FEHD), a nonprofit corporation. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principal of FSHP is Charles Cline, Executive Director. The principal of (CPPH) is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The Bonds will be privately placed and purchased by Boston Private Bank & Trust Company and will provide a construction and permanent loan to the Borrower. The \$4,000,000 construction loan will be 18 months with a variable interest rate equal to 80% Federal Home Loan Classic Advance 1 month Regular Advance Rate. The permanent loan will be 18 years and amortized over 35 years with a fixed rate at 4.40%. The developer has received 4% LIHTC's for \$2,483,066. There is an existing loan of \$4,221,257, which will be paid down at closing.

SOURCES AND USES:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$4,000,000.00	\$60,606	41%
Developer Equity	\$130,737.00	\$1,981	1%
LP Equity	\$882,928.00	\$13,378	9%
HCID Loan	\$4,221,257.97	\$63,958	44%
Deferred Developer Fee	\$481,002.94	\$7,288	5%
TOTAL	\$9,715,925.91	\$147,211	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$2,309,497.68	\$34,993	23%
Developer Equity	\$229,603.77	\$3,479	2%
LP Equity	\$2,483,066.49	\$37,622	26%
HCID Loan	\$4,221,257.97	\$63,958	44%
Deferred Developer Fee	\$472,500.00	\$7,159	5%
TOTAL	\$9,715,925.91	\$147,211	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$6,139,000.00	\$93,015
Construction Costs	\$1,260,368.00	\$19,096
Architecture & Engineering Costs	\$130,000.00	\$1,970
Contractor Overhead & Profit	\$92,632.00	\$1,404
Developer Fee	\$962,005.62	\$14,576
Relocation Costs	\$82,500.00	\$1,250
Cost of Issuance Fees	\$427,410.90	\$6,476
Capitalized Interest	\$92,479.58	\$1,401
Other Soft Costs	\$529,529.81	\$8,023
TOTALS	\$9,715,925.91	\$147,211

STAFF REPORT

June 23, 2014

Normandie Senior Housing Acquisition and Rehabilitation Council District No: 8

SUMMARY

The subject site is located at 6301 S. Normandie, Los Angeles, CA 90044 in the 8th Council District. The proposed project entails the acquisition and rehabilitation of 75 units. The existing complex will continue to provide affordable housing for seniors. Amenities include a community building, security gates, onsite management and laundry facilities.

AFFORDABILITY

Unit Type	40% AMI	Mgr.	Total
0 Bedroom	74	1	75
Total	74	1	75

Pursuant to the Bond Regulatory Agreement to be executed in connection with the issuance of the tax-exempt bonds, the above referenced restrictions will have a term of not less than the longer of: (i) 15 years after 50% of the units are first occupied, (ii) the date such bond is paid in full, or (iii) the date on which any Section 8 assistance terminates, if applicable. In addition, CDLAC's resolution and rental income restrictions will be in place for at least 55 years. Also, because the Project will receive 4% Low Income Housing Tax Credits the subject units will also be restricted, via separate agreement, for a minimum of 55 years.

DEVELOPMENT TEAM

The Project Borrower/Sponsor is Normandie Senior Housing Preservation, L.P. (NSHP). The General Partner and Developer is Normandie Non-Profit Housing, Inc. (NNH), a nonprofit corporation. The Co-Developer is CP Preservation Housing, LLC (CPPH), a limited liability company. The tax credit equity investor is Hunt Capital Partners, LLC (HCP). The principals of NSHP are Herbert Marshall, Board Chairman and William Lockert, Executive Director. The principal of (CPPH) is Alejandro Lara, Chief Operating Officer. The principal of HCP is Dana Mayo, Senior Vice-President. The General Contractor is SHANGRI-LA Construction.

The developer has 13 years of experience in the development of multifamily rental housing and has developed over 5 projects in California resulting in a total of approximately 346 housing units.

FINANCIAL STRUCTURE

The Bonds will be privately placed and purchased by Boston Private Bank & Trust Company and will provide a construction and permanent loan to the Borrower. The \$4,375,000 construction loan will be 18 months with a variable interest rate equal to 80% Federal Home Loan Classic Advance 1 month Regular Advance Rate. The permanent loan will be 18 years and amortized over 35 years with a fixed rate at 4.40%. The developer has received 4% LIHTC's for \$2,700,310. There is an existing loan of \$5,820,806, which will be paid down at closing.

SOURCES AND USES:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$4,375,000.00	\$58,333	37%
Developer Equity	\$97,186.00	\$1,296	1%
LP Equity	\$1,072,163.00	\$14,296	9%
HCID Loan	\$5,820,806.40	\$77,611	49%
Deferred Developer Fee	\$520,978.88	6,946	4%
TOTAL	\$11,886,134.28	\$158,482	100%

Permanent	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (Boston)	\$2,647,015.81	\$35,294	23%
Developer Equity	\$210,501.50	\$2,806	1%
LP Equity	\$2,700,310.57	\$36,004	23%
HCID Loan	\$5,820,806.40	\$77,611	49%
Deferred Developer Fee	\$507,500.00	\$6,767	4%
TOTAL	\$11,886,134.28	\$158,482	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$7,670,000.00	\$102,267
Construction Costs	\$1,433,337.00	\$19,096
Architecture & Engineering Costs	\$150,000.00	\$2,000
Contractor Overhead & Profit	\$105,263.00	\$1,404
Developer Fee	\$1,041,958.45	\$13,893
Relocation Costs	\$93,750.00	\$1,250
Cost of Issuance Fees	\$444,768.70	\$5,930
Capitalized Interest	\$104,172.00	\$1,389
Other Soft Costs	\$843,985.13	\$11,253
TOTALS	\$11,886,134.28	\$158,482