

CITY OF LOS ANGELES

CALIFORNIA

HOLLY L. WOLCOTT
City Clerk

GREGORY R. ALLISON
Executive Office

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



ERIC GARCETTI
MAYOR

Office of the
CITY CLERK

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

SHANNON HOPPE
Division Manager

www.cityclerk.lacity.org

December 23, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 14-1632, at its meeting held December 16, 2014.



City Clerk
wrq

OFFICE OF THE MAYOR
RECEIVED
Mayor's Time Stamp
2014 DEC 17 PM 12:19
CITY OF LOS ANGELES

City Clerk's Time Stamp
2014 DEC 17 PM 12:04
CITY CLERK
BY _____
DEPUTY

FORTHWITH

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-1632

COUNCIL DISTRICT 13

COUNCIL APPROVAL DATE December 16, 2014

RE: ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, DEVELOPMENT, AND EQUIPPING OF A 73-UNIT MIXED- USE AFFORDABLE HOUSING FACILITY LOCATED AT 3200 WEST TEMPLE STREET LOS ANGELES, CA 90026

LAST DAY FOR MAYOR TO ACT DEC 29 2014
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED
✓

*DISAPPROVED

*Transmit objections in writing
pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL DEC 22 2014



MAYOR

ACTING

wrq

BY _____
DEPUTY

CITY CLERK

2014 DEC 22 PM 1:18

CITY CLERK'S OFFICE



Council Action

The City Council ADOPTED the following recommendation(s) relative to the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing the construction, development, and equipping of a 73-unit mixed-use affordable housing facility located at 3200 West Temple Street Los Angeles, CA 90026, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. HOLD a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 regarding the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$15,000,000 for the purpose of financing the costs of the acquisition and construction of a 73 unit multifamily residential rental facility to be located at 3200 West Temple Street.
2. ADOPT the accompanying RESOLUTION approving the issuance of multifamily housing revenue bonds by the California Municipal Finance Authority in a principal amount not to exceed \$15,000,000 for the purpose of financing the acquisition and construction of a multifamily housing facility to be located at 3200 West Temple Street.

Council File No. 14-1632

ADOPTED

DEC 16 2014

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS BY
THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$15,000,000 FOR THE PURPOSE OF FINANCING THE
ACQUISITION AND CONSTRUCTION OF A MULTIFAMILY HOUSING FACILITY
TO BE LOCATED AT 3200 WEST TEMPLE STREET**

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

WHEREAS, FDC Ursitti Temple, LLC (“FDC”) has requested that the Authority issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$15,000,000 (the “Bonds”), and lend the proceeds of the Bonds to FDC or another entity established by FDC (the “Borrower”) for the purpose of financing the costs of the acquisition and construction of a 73 unit multifamily residential rental facility to be located at 3200 West Temple Street in the City (the “Project”), which Project is to be owned by the Borrower; and

WHEREAS, section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that an “applicable elected representative” with respect to the Project approve the issuance of the Bonds after a public hearing has been held regarding the financing of the Project; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is an “applicable elected representative” with respect to the approval of the issuance of the Bonds under section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the City; and

WHEREAS, pursuant to section 147(f) of the Code, the City Council of the City has, following notice duly given, held a public hearing regarding the issuance of the Bonds at which all those interested in speaking with respect to the financing of the Project were heard, and the City Council now desires to approve the issuance of the Bonds by the Authority.

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

Section 1. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this Resolution constitute approval of the issuance of the Bonds by the Authority for the purposes of (a) section 147(f) of the Code, by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said section 147(f), and (b) Section 4 of the Agreement; *provided, however*, that this Resolution shall not constitute an approval by the City Council of the Project for any other purpose.

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

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

PASSED AND ADOPTED by the City Council of the City of Los Angeles this 16 day of December, 2014.

AYES: 11
NOES: 0
ABSTAIN:
ABSENT: 4

[SEAL]

Attest:



By: Carl R. [Signature]
City Clerk