

MOTION

The below named Developers have requested that the City of Los Angeles through the Housing + Community Investment Department (HCIDLA) issue Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation or new construction of six affordable housing developments as follows:

Project Name:	Developer/ Sponsor Name	Address	CD	Construction Type	Maximum Amount:
Sylmar Court	12415 San Fernando Apartments, L.P.	12415 San Fernando Road, Los Angeles, CA 91342	7	New Construction	\$26,250,000
Park Plaza Apartments	Vermont Park Plaza, L.P.	960 W. 62 nd Place, Los Angeles, CA 90044	9	Rehabilitation	\$1,092,500
Beverly Terrace	Beverly PSH, L.P.	3314 – 3330 W Beverly Blvd, Los Angeles, CA 90004	13	New Construction	\$13,125,000
PATH Metro Villas I	Metro Villas 345, L.P.	345 N. Westmoreland Ave Los Angeles, CA 90004	13	New Construction	\$17,500,000
Skid Row Southeast 1	Skid Row Southeast 1 L.P.	1201 E 7th Street, Los Angeles, CA 90021 & 1205 E 6th Street, Los Angeles, CA 90021	14	Rehabilitation	\$10,200,000
T. Bailey Manor	Women Organizing Resources, Knowledge and Services (WORKS)	4121 Eagle Rock Boulevard, Los Angeles, CA 90042	14	New Construction	\$12,500,000

The Sponsors have pledged to comply with all City and HCIDLA bond policies related to the work described in the attached staff reports, including, but not limited to, payment of prevailing wages for labor, relocation requirements of existing tenants, and project monitoring with the HCIDLA.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, HCIDLA conducted the required public hearings on March 24, 2015. Notice of the public hearing was published on March 10, 2014. The HCIDLA is required to provide proof to the California Debt Limit Allocation Committee (CDLAC) that a TEFRA hearing has been conducted as part of the application process.

The City is a conduit issuer and is required by federal law to review and approve all projects within its jurisdiction and conduct a public hearing. The bond debt is payable solely from revenues or other funds provided by the Sponsors. The City does not incur liability for repayment of the bonds. To allow the bonds to be incurred in accordance with CDLAC requirements, the Council should approve the minutes of the hearing and adopt the required Resolution (attached).

APR 14 2015

I THEREFORE MOVE that the City Council:

1. Instruct the City Clerk, in accordance with the TEFRA requirements to schedule and place on the agenda for the City Council meeting to be held on April 17, 2015 consideration of the hearing results of the TEFRA public hearing held on March 24, 2015 at the Housing Department and;

2. Adopt the attached TEFRA Resolution in accordance with Section 142 of the Internal Revenue Code of 1986, as amended, and Section 147(f) of the Code setting the official intent of the City to issue conduit Multifamily Housing Revenue Bonds in the amount listed above, to finance the acquisition and rehabilitation/new construction of the above Projects. The sponsors/ developers have pledged to comply with all applicable City policies.

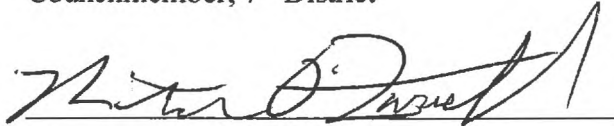
ORIGINAL

PRESENTED BY:



FELIPE FUENTES
Councilmember, 7th District

SECONDED BY:



RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS BY THE CITY OF LOS ANGELES TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED WITHIN THE CITY OF LOS ANGELES.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (collectively, the "Law"), and in accordance with Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (the "Act"), to issue its revenue bonds for the purpose of providing financing for the acquisition, construction, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the City intends to issue for federal income tax purposes certain bonds (the "Bonds") the proceeds of which will be used to finance the acquisition, construction, rehabilitation and equipping of the multifamily rental housing projects described in paragraph 6 hereof (the "Projects"); and

WHEREAS, the Projects are located wholly within the City; and

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

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

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds (or of the governmental unit on behalf of which the Bonds are issued) and an elected representative of the governmental unit having jurisdiction over the area in which the relevant Projects are located; and

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

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice to appear in the *Los Angeles Times*, which is a newspaper of general circulation in the City, on March 10, 2015, to the effect that a public hearing would be held with respect to the Projects on March 24, 2015 regarding the issuance of the Bonds; 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 Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council;

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

1. The recitals hereinabove set forth are true and correct, and this City Council so finds. This Resolution is being adopted pursuant to the Law and the Act.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the issuance of the Bonds by the City in one or more series to finance the Projects. It is intended that this Resolution constitute approval of the Bonds: (a) by the applicable elected representative of the issuer of the Bonds; and (b) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, in accordance with said Section 147(f).

3. Pursuant to the Law and in accordance with the Act, the City hereby authorizes the Los Angeles Housing and Community Investment Department to proceed with a mortgage revenue bond program designed to provide housing within the City of Los Angeles for low- and moderate-income persons through the issuance of the Bonds for the Projects, in one or more series and in amounts not to exceed those specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described in paragraph 6 hereof to be issued by the City for the Projects prior to review and approval by the City and the City Attorney of the documents, terms and conditions relating to such Bonds.

5. [Reserved].

6. The "Projects" referred to hereof is as follows:

Project Name:	Address	#Units:	Project Sponsor	Maximum Amount:
PATH Metro Villas I	345 N. Westmoreland Avenue, Los Angeles, CA 90004	68 (including 1 manager unit)	Metro Villas 345, L.P.	\$17,500,000
Park Plaza Apartments	960 W. 62 nd Place, Los Angeles, CA 90044	79 (including 1 manager unit)	Vermont Park Plaza, L.P.	\$1,092,500
Skid Row Southeast 1	1201 E 7th Street, Los Angeles, CA 90021 & 1205 E 6th Street, Los Angeles, CA 90021	106 (including 2 manager unit)	Skid Row Southeast 1 L.P.	\$10,200,000

T. Bailey Manor	4121 Eagle Rock Boulevard, Los Angeles, CA 90042	46 (including 1 manager unit)	Women Organizing Resources, Knowledge and Services (WORKS)	\$12,500,000
Beverly Terrace	3314 – 3330 W Beverly Boulevard, Los Angeles, CA 90004	40 (including 1 manager unit)	Beverly PSH, L.P.	\$13,125,000
Sylmar Court	12415 San Fernando Road, Los Angeles, CA 91342	101 (including 1 manager unit)	12415 San Fernando Apartments, L.P.	\$26,250,000

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

PASSED AND ADOPTED this ___ day of _____, 2015 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2015.

By _____
Title _____



Eric Garcetti, Mayor
Rushmore D. Cervantes, General Manager

Housing Development Bureau
1200 West 7th Street, Los Angeles, CA 90017
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**AFFORDABLE HOUSING BOND PROGRAM
TEFRA STAFF REPORT**

Sylmar Court – CD 7

BACKGROUND

The Los Angeles Housing and Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) and induced the project on March 17, 2015 in the anticipated principal amount of \$26,250,000. The project will be induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, HCIDLA shall submit for Mayoral and Council approval the final financial structure of the bonds for this project.

PROJECT INFORMATION

The proposed project entails the new construction of 101 units that will provide affordable housing for homeless and chronically homeless residents earning at or below 30% AMI and 60% AMI. The proposed project is comprised of the new construction of 4 stories of residential units and community space, over an on-grade parking garage and retail area. The lobby, 3,500 square feet of retail and 116 parking spaces will be featured on the ground level. The second floor, will have a community room, open courtyards with a BBQ area, children’s play area, classroom, laundry and library. All units will be lightly furnished at no cost to the tenant.

The Project Sponsor is 12415 San Fernando Apartments, L.P. The General Partner is 12415 San Fernando Apartments, LLC. The developer is Meta Housing Corporation.

Units Mix:

UNIT TYPE	30% AMI	60% AMI	MGR	TOTAL
1-Bdr.	25			25
2-Bdr.		35	1	36
3-Bdr.		40		40
Total	25	75	1	101

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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



Eric Garcetti, Mayor
Rushmore D. Corvantes, General Manager

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AFFORDABLE HOUSING BOND PROGRAM TEFRA STAFF REPORT

Beverly Terrace – CD 13

BACKGROUND

The Los Angeles Housing and Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) and induced the project on March 17, 2015 in the anticipated principal amount of \$13,125,000. The project will be induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, HCIDLA shall submit for Mayoral and Council approval the final financial structure of the bonds for this project.

PROJECT INFORMATION

The proposed project entails the new construction of 40 units that will provide affordable housing for homeless individuals and young parents with mental illness, who have children. Project amenities will include an onsite childcare center, playgrounds for the childcare children and for the tenants’ children, a rooftop garden and seating area, an onsite laundry and secure underground parking.

The Project Sponsor is Beverly PSH, L.P. (BP). The Managing General Partner is Supportive Housing, LLC (SH). The General Partner and Developer is A Community of Friends (ACOF).

Units Mix:

UNIT TYPE	30% AMI	MGR	TOTAL
1-Bdr.	27		27
2-Bdr.	12	1	13
Total	39	1	40

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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



Eric Garcetti, Mayor
Rushmore D. Conyers, General Manager

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**AFFORDABLE HOUSING BOND PROGRAM
TEFRA STAFF REPORT**

Park Plaza Apts. – CD 9

BACKGROUND

On March 17, 2015, the Housing and Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue supplemental tax-exempt revenue bonds (“Bonds”) and induced the project in the anticipated principal amount of \$1,092,500. The project was induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles (CF# 04-2646). The project was previously induced and a Tax and Equity Fiscal Responsibility Act (TEFRA) Resolution was approved by the Mayor (CF 13-1265).

PROJECT INFORMATION

The project is located at 960 W. 62nd Place, Los Angeles, CA 90044 in Council District Nine. The previous bonds were issued and the project is under rehabilitation. The supplemental bonds are needed in order to facilitate additional improvements to the project. The proposal entails the acquisition and rehabilitation of an existing multi-story apartment complex. The housing units will undergo light rehabilitation work and will get new carpeting, paint, and energy star appliances. The courtyards will be re-landscaped, and the community room and common areas will be expanded. The current tenants will be temporarily relocated and will be allowed to return once the rehabilitation work is completed.

The Owner/Borrower is Vermont Park Plaza, L.P., a California limited partnership. The Borrower includes TSA Park, Plaza, LLC, as its Administrative General Partner, and Coalition for Responsible Community Development, a California non-profit corporation, as its Managing General Partner. Thomas Safran & Associates Development, Inc., a California corporation, is the project developer.

Units Mix:

UNIT TYPE	50% AMI	MGR.	TOTAL
1-Bdr.	6		6
2-Bdr.	41		41
3-Bdr	31	1	32
TOTAL	78	1	79

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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



Eric Garcetti, Mayor
Rushmore D. Cervantes, General Manager

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**AFFORDABLE HOUSING BOND PROGRAM
TEFRA STAFF REPORT**

PATH Metro Villas I – CD 13

BACKGROUND

The Los Angeles Housing + Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) and induced the project on February 27, 2015 in the anticipated principal amount of up to \$17,500,000. The project will be induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, HCIDLA shall submit for Mayoral and Council approval the final financial structure of the bonds for this project.

PROJECT INFORMATION

The project will be located at 345 N. Westmoreland Avenue, Los Angeles, CA in Council District 13. The development entails the new construction of a multi-story building in order to provide affordable permanent supportive housing for individuals who are homeless, chronically homeless or living in poverty with a significant rent burden. The development will contain a community room, 72 parking spaces, a park, an open space plaza (with tables, umbrellas and grill barbeques), a communal kitchen; a rooftop deck, lounges (on each residential floor), laundry facilities, bicycle parking, security cameras, and a large community facility.

The borrower/owner will be Metro Villas 345, L.P., a California limited partnership. The limited partnership includes PATH Ventures Metro 345, LLC, a California limited liability company, as its Managing General Partner, and AHG Metro 345, LLC, a California limited liability company, as its Administrative General Partner. PATH Ventures (PATH), a California non-profit corporation is the sole member of the Managing General Partner. Affirmed Housing Group, Inc. (AHG), is the sole member of AHG Metro 345, LLC. AHG is also the project developer.

Units Mix:

UNIT TYPE	20% AMI	30% AMI	60% AMI	MGR.	Total
0-Bdr./Studio	22	4	8		34
1-Bdr.	15	10	8		33
2-Bdr				1	1
TOTAL	37	14	16		68

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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



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Eric Garcetti, Mayor
 Rushmore D. Cervantes, General Manager

**AFFORDABLE HOUSING BOND PROGRAM
 TEFRA STAFF REPORT**

Skid Row Southeast 1 Apartments – CD 14
 1201 E 7th St & 1205 E 6th St, Los Angeles 90021

BACKGROUND

The Los Angeles Housing + Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) and induced the project on February 26, 2015 in the anticipated principal amount of up to \$10,200,000. The project will be induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, HCIDLA shall submit for Mayoral and Council approval the final financial structure of the bonds for this project.

PROJECT INFORMATION

The proposed project entails the acquisition, recapitalization, and rehabilitation of a scattered site multi-family residential rental housing development that will continue to provide affordable housing for individuals or families with special needs. The project consists of two existing buildings; the Las Americas has 60 units and The Olympia has 48 units for a total of 108 units. Through the rehabilitation, two units will be eliminated to allow for the creation of supportive services space, the end result will have a total of 106 units. Each building will be retrofitted with major building systems to increase the physical lifetime and energy efficiency, and comply with applicable housing regulations, including fire and life safety codes and American with Disabilities Act. Additionally, the project will be improving common baths and kitchens including solar roof panels and solar hot water, new Energy Star appliances, increasing building accessibility, and expanding common areas and services spaces. An elevator will be added to the Las Americas building originally built in 1912. Project amenities include a laundry room, communal kitchen, a TV lounge and office space.

The Project Sponsor is Skid Row Southeast 1, L.P. The Managing General Partner is Skid Row Southeast 1, LLC.

Units Mix:

UNIT TYPE	30% AMI	40% AMI	50% AMI	MGR	TOTAL
SRO	37	29	37		103
0-Bdr.		1		1	2
1-Bdr.	0	0		1	1
Total	37	30	37	2	106

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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



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Rushmore D. Cervantes, General Manager

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**AFFORDABLE HOUSING BOND PROGRAM
TEFRA STAFF REPORT**

T. Bailey Manor – CD 14

BACKGROUND

The Los Angeles Housing + Community Investment Department (HCIDLA) evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) and induced the project on February 27, 2015 in the anticipated principal amount of up to \$12,500,000. The project will be induced pursuant to the authority granted to the HCIDLA General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, HCIDLA shall submit for Mayoral and Council approval the final financial structure of the bonds for this project.

PROJECT INFORMATION

The proposed project entails new construction of forty six residential units consisting of 3 efficiency units, 42 one-bedroom units, and 1 two bedroom unit which will be designated as the manager’s unit. The building will be four stories over subterranean parking. Project amenities will include a multi-purpose room, meeting rooms, computer room, laundry room and offices totaling 3,515 square feet. The project will be made available to mixed population comprised of homeless veterans and developmentally disabled individuals and homeless and low income seniors, individuals or small families with income at 30% and 40% area median income. Ten units will be assisted through the Department of Housing Services, and nineteen will be assisted through VASH.

The Project Sponsor is T. Bailey Manor, L.P. The General Partner is Women Organizing Resources, Knowledge and Services (W.O.R.K.S.)

Units Mix:

UNIT TYPE	30% AMI	40% AMI	MGR	TOTAL
0-Bdr.	3	0	0	3
1-Bdr.	16	26	1	43
Total	19	26	1	46

PREVAILING WAGES

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

FISCAL IMPACT STATEMENT

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

TEFRA PUBLIC HEARING MEETING MINUTES
TUESDAY, MARCH 24, 2015
10:00 AM
HOUSING + COMMUNITY INVESTMENT DEPARTMENT
1200 WEST 7TH STREET, ROOM 833
YANELI RUIZ, CHAIR

This meeting is to conduct the required Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Public Hearing for the PATH Metro Villas I, Park Plaza, Skid Row Southeast 1, T. Bailey Manor, Beverly Terrace, and Sylmar Court Apartments Projects.

This meeting is called to order on Tuesday, March 24, 2015 at 10:00 a.m. in Room 833 of the Housing + Community Investment Department.

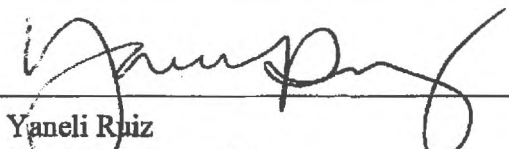
A notice of this hearing was published in the Los Angeles Times on March 10, 2015. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

The City of Los Angeles Housing + Community Investment Department representatives present are Yaneli Ruiz, Apolinar Abrajan, Bruce Ortiz, Rochelle Cox and Carmen Erives.

The time is now 10:30 a.m. and seeing no representatives from the public are present, this meeting is now adjourned.

I declare under penalty of perjury that this is a true and exact copy of the TEFRA hearing held for the above referenced projects on March 24, 2015 at Los Angeles, California.

CITY OF LOS ANGELES
Housing + Community Investment Department
RUSHMÖRE D. CERVANTES, General Manager



Yaneli Ruiz
Bond Unit Supervisor
Affordable Housing Bond Program