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When making inquiries relative to
this matter, please refer to the
Council File No.: [18-0444](#)

OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL

May 30, 2018

Council File No.: [18-0444](#)

Council Meeting Date: May 25, 2018

Agenda Item No.: 23

Agenda Description: MOTION (HARRIS-DAWSON - CEDILLO) relative to the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$25,000,000 for the purpose of financing the acquisition of land and construction of a 90-unit affordable rental housing property located at 6501 Crenshaw Boulevard in Council District Eight.

Council Action: MOTION (HARRIS-DAWSON - CEDILLO) - ADOPTED

Council Vote:

YES	BOB BLUMENFIELD
YES	MIKE BONIN
YES	JOE BUSCAINO
YES	GILBERT A. CEDILLO
ABSENT	MITCHELL ENGLANDER
YES	MARQUEECE HARRIS-DAWSON
YES	JOSE HUIZAR
YES	PAUL KORETZ
YES	PAUL KREKORIAN
YES	NURY MARTINEZ
YES	MITCH O'FARRELL
YES	CURREN D. PRICE
YES	MONICA RODRIGUEZ
YES	DAVID RYU
ABSENT	HERB WESSON

HOLLY L. WOLCOTT
CITY CLERK

MOTION FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#58

Hope on Hyde Park, LP (Borrower), a California Limited Partnership, in agreement with Foundation for Affordable Housing, is requesting that the California Public Finance Authority (CalPFA) issue one or more series of revenue bonds in an aggregate principal not to exceed Twenty Five Million (\$25,000,000) to assist in the financing and construction of an up to 90-unit affordable rental housing property (Project). The Project requires financing for the acquisition of land and construction of up to 90 open plan studio and one-bedroom units, including one manager's unit, at 6501 Crenshaw Boulevard in Council District 8.

As a condition to the City's approval of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Resolution for the Project, the Owner of the property shall enter into a regulatory agreement (Regulatory Agreement) with the City, which the Regulatory Agreement shall be recorded, to affirm that (a) the Project will comply with the Americans with Disabilities Act, 42 U.S.C. Section 12101 et seq. and the 2010 ADA Standards, Chapter 11A of Title 24 of the California Code of Regulations, Section 504 of the Rehabilitation Act of 1973, the Fair Housing Act of 1968, and the California Building Codes; (b) the Owner will not discriminate in its programs, services, or activities on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability; and (c) the Owner will provide reasonable accommodation upon request to ensure equal access and effective communication to its programs, services, and activities.

The Project will be funded primarily through tax exempt bonds to be issued by the CalPFA, as well as 4% Federal low income housing tax credits.

In accordance with the Tax Equity and Financial Responsibility Act of 1982 a public hearing required is to move forward with bond issuance. The City does not incur liability for repayment of the bond. Nothing in this motion precludes any approval otherwise required by the City.

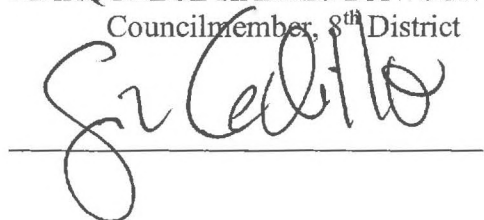
I THEREFORE MOVE that the Council waive the City's Multi-family Bond Policy to allow the California Public Finance Authority (CalPFA) to issue bonds not to exceed Twenty Five Million dollars (\$25,000,000) to provide financing for an up to 90-unit affordable rental housing property located at 6501 Crenshaw Boulevard in Council District 8; instruct the Los Angeles Housing and Community Investment Department (HCID) to execute and enforce the terms of the Regulatory Agreement with Borrower prior to the TEFRA hearing and notify the City Clerk that that a Regulatory Agreement has been executed; instruct the City Clerk, subject to confirmation from HCID that a Regulatory Agreement has been executed, to schedule a TEFRA Hearing and consideration of the attached TEFRA Resolution on the agenda for the City Council Meeting to be held on June 5th, 2018 at 10:00 a.m. located at 200 North Spring Street, Room 340, Los Angeles, 90012.

PRESENTED BY:



MARQUEECE HARRIS-DAWSON
Councilmember, 8th District

SECONDED BY:



ORIGINAL

MAY 18 2018



**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS
BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY IN A PRINCIPAL
AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING
THE ACQUISITION AND CONSTRUCTION OF HOUSING FACILITIES AT 6501
CRENSHAW BOULEVARD IN THE CITY OF LOS ANGELES**

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

WHEREAS, Hope on Hyde Park, LP (the "Borrower") has requested that the Authority issue one or more series of revenue bonds in an aggregate principal amount not to exceed Twenty Five Million Dollars (\$25,000,000) (the "Bonds"), and lend the proceeds of the Bonds to the Borrower for the purpose of financing costs of the acquisition and construction of up to 90 units located at 6501 Crenshaw Boulevard (the "Project"), and

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

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

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code and Authority policy; 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 and now desires to approve the issuance of 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 section 147(f), and (b) Authority policy; provided, however, that this Resolution shall not constitute an approval by the City Council of the Project for any other purpose.

Section 2. The issuance of the Bonds shall be subject to the approval of the Authority all financing document relating thereto to which the Authority is a party. The City shall have no responsibility of liability whatsoever with respect to the Bonds.

Section 3. The adoption of this Resolution shall not obligate the City or any department thereof to (a) provide any financing to acquire or construct the Project; (b) approve any application or request for or take any other action in connection with any planning approval,

permit, or other action necessary for the acquisition, construction, or operation of the Project; (c) make any contribution or advance any funds whatsoever to the Authority; or (d) take any further action with respect to the Authority or its membership therein.

Section 4. 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 transition approved hereby.

Section 5. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Los Angeles this ____ day of ____, 2018.

AYES:

NOES:

ABSTAIN:

ABSENT:

[SEAL.]

Attest:

By: _____

City Clerk