

MOTION

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

#54

Park Western Housing, L.P. (Borrower), a California Limited Partnership, has requested that the California Municipal Finance Authority (CMFA) issue one or more series of revenue bonds or notes in an aggregate principal amount not to exceed \$75,000,000 for the acquisition, rehabilitation, improvement, and equipping of a 216-unit multifamily rental housing project (Project) located at 1301 West Park Western Drive in Council District 15.

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 an ADA regulatory agreement (ADA Regulatory Agreement) with the City, which the ADA 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.

In accordance with the Tax Equity and Financial Responsibility Act of 1982 a public hearing is required 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. The Project will be funded primarily through 4% Federal Low-Income Housing Tax Credits and tax-exempt bonds or notes.

I THEREFORE MOVE that the Council waive the City of Los Angeles Multifamily Bond policy to allow that the California Municipal Finance Authority (CMFA) issue bonds not to exceed \$75,000,000 to provide financing for the acquisition, rehabilitation, improvement, and equipping of a 216-unit multifamily rental housing project located at 1301 West Park Western Drive in Council District 15; instruct the Los Angeles Housing and Community Investment Department (HCID) to execute and enforce the terms of the Regulatory Agreement with the Borrower; and instruct the City Clerk to schedule a TEFRA Hearing and consideration of the attached TEFRA Resolution for the City Council Meeting to be held on February 20, 2019 at 10:00a.m., located at 200 North Spring Street, Room 340, Los Angeles, California 90012.

PRESENTED BY:



JOE BUSCAINO
Councilmember, 15th District

SECONDED BY:



FEB 05 2019

ORIGINAL

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, REHABILITATION, IMPROVEMENT AND EQUIPPING OF PARK WESTERN ESTATES AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Park Western Housing, L.P. (the "Borrower") has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of one or more series of revenue bonds issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an aggregate principal amount not to exceed \$75,000,000 (the "Bonds") for the acquisition, rehabilitation, improvement and equipping of a 216-unit multifamily rental housing project located at 1301 West Park Western Drive, Los Angeles, California, generally known as Park Western Estates (the "Project") and operated by Aperto Property Management, Inc.; 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 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 has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and 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 foregoing resolutions are true and correct.

Section 2. 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.

Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) 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, rehabilitation, installation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. 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 6. 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 _____, 2019.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____
City Clerk