

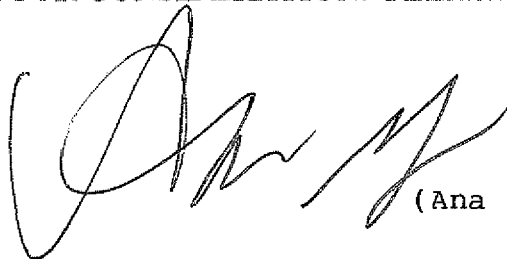
TRANSMITTAL

To:
THE COUNCIL

Date: **OCT 15 2013**

From:
THE MAYOR

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.



(Ana Guerrero)

ERIC GARCETTI
Mayor

BY _____ DEPUTY

CITY CLERK

2013 OCT 15 AM 10:22

RECEIVED
CITY CLERK'S OFFICE



Finance & Development Division
1200 West 7th Street, 8th Floor, Los Angeles, CA 90017
tel 213.808.8901 | fax 213.808.8918
hcidla.lacity.org



Eric Garcetti, Mayor
Mercedes M. Márquez, General Manager

October 1, 2013

Council File: NEW
Council District: 13
Contact Persons:
Bruce Ortiz (213) 808-8958
Yaneli Ruiz (213) 808-8951
Manuel Bernal (213) 808-8901
Helmi Hisserich (213) 808-8662

Honorable Eric Garcetti
Mayor, City of Los Angeles
Room 303, City Hall
200 N. Spring Street
Los Angeles, CA 90012

Attention: Mandy Morales, Legislative Coordinator

COMMITTEE TRANSMITTAL: REQUESTING THAT MAYOR AND CITY COUNCIL AUTHORIZE THE ISSUANCE OF UP TO \$10,500,000 IN TAX-EXEMPT MULTI-FAMILY CONDUIT REVENUE BONDS FOR THE HOLLYWOODLAND APARTMENTS PROJECT.

SUMMARY

- The Los Angeles Housing and Community Investment Department (HCIDLA), formerly known as the Los Angeles Housing Department (LAHD), respectfully requests authority for the City of Los Angeles to issue its tax-exempt multi-family housing conduit revenue bonds in the form of multi-family collateralized notes in the amount of up to \$10,500,000 to finance the acquisition and rehabilitation of the development known as the Hollywoodland Apartments ("Project"). While the California Debt Limit Allocation Committee (CDLAC) has designated December 17, 2013 as the allocation expiration date, the project is FHA financed and Sponsor recommends to close by end of October 2013 to avoid delays due to federal budget constraints. HCIDLA requests that this transaction close by end of October 2013. This will ensure that the FHA insured mortgage is issued in timely fashion.
- The proposed project consists of seven two-story walk-up buildings located on four existing scattered sites located at 1206, 1208, 1222 N. Gower Street, 1438 Gordon Street, 5155 & 5169 Marathon Street, and 977 N. Wilton Place, all in the 13th Council District. The buildings will undergo substantial renovation and will continue to provide affordable housing for elderly and low income households.

Renovation includes replacement of bathroom fixtures, carpeting, and vinyl flooring, and preparation and painting of bathroom and kitchen ceilings. In addition, microwaves and dishwashers will be added to all units. The project amenities include laundry facilities, limited access gate, intercom entry, and transportation coordination. The Gower site contains nine parking spaces.

RECOMMENDATIONS

The General Manager, HCIDLA, respectfully requests the following:

1. That your office schedule this transmittal for consideration at the next available meeting(s) of the appropriate Committee(s) of the City Council and forward it to the City Council for review and approval immediately thereafter;
2. That the City Council:
 - a. Adopt the attached Resolution authorizing the issuance of its tax-exempt multi-family housing conduit revenue bonds in the form of multi-family collateralized notes in the amount of up to \$10,500,000 ("Note") for the acquisition and rehabilitation of the Hollywoodland Apartments Project;
 - b. Approve the related loan documents, subject to the approval of the City Attorney as to form;
 - c. Authorize the General Manager, HCIDLA, or designee, to negotiate and execute the related loan documents, subject to the approval of the City Attorney as to form.
3. That the Mayor concur with the action of the City Council.

BACKGROUND/PROJECT DETAIL

Financing History

Timeline

Inducement	April 1, 2013 (CF# 04-2646)
TEFRA Hearing	April 23, 2013
TEFRA Approved by Council	June 18, 2013 (CF#13-0756)
CDLAC Application Submitted	July 2, 2013
CDLAC Allocation Award	September 18, 2013
CDLAC Allocation Expiration Date	December 17, 2013

On April 1, 2013, HCIDLA induced the project thereby enabling the sponsor to apply for a tax-exempt bond allocation from CDLAC (CF#04-2646).

On April 23, 2013, HCIDLA conducted a public hearing in accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). HCIDLA was authorized to apply for an allocation of up to \$13,750,000 in tax-exempt bonds. On June 18, 2013, the TEFRA Resolution and Minutes were adopted by the City Council (CF#13-0756). On July 2, 2013, HCIDLA, on behalf of the sponsor, submitted the CDLAC application for an allocation of tax-exempt bonds. On September 18, 2013, the project was awarded an allocation of \$10,500,000 in tax-exempt bonds from CDLAC. CDLAC allocation expiration date is December 17, 2013.

Affordability Restrictions

UNIT TYPE	50% of AMI	60% of AMI	MGR	TOTAL
0-Bdr.	18	40		58
1-Bdr.	5	12		17
2-Bdr.	3	4	1	8
TOTAL	26	56	1	83

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 latest of: (i) the date which is 15 years after 50% of the dwelling units are first occupied, (ii) the first date on which no Tax-exempt private activity bond issued with respect to the Project is outstanding, or (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates. 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.

Currently the project has a U.S. Department of Housing and Urban Development (HUD) Project-Based Voucher (PBV) HAP Contract, which covers 82 units.

Development Team

The Project Sponsor/Borrower is Steele Hollywoodland, L.P., a California limited partnership consisting of CHC Hollywoodland MGP LLC (CHC), as the Managing General Partner, and Steele Hollywoodland GP LLC (Steele LLC), as the Administrative General Partner. CHC is made up of Community Housing Concepts, Inc., a Colorado nonprofit corporation and the board of directors are Marty Dimas, Neal Bhamre, and Hud Karshmer. Steele LLC is made up of Steele Properties Holdings LLC, a Colorado limited liability company and the members are Chad Asarch, Stuart Heller, and Hud Karshmer. The developer is Steele Properties LLC, a Denver limited liability corporation. Nationally, the developer has a total of 60 years experience developing/rehabilitating multi-family rental housing and has developed/rehabilitated 35 projects totaling 3,500 units. The tax equity investor is PNC Real Estate or an affiliate.

Developer: Steele Properties LLC
6795 E. Tennessee Avenue
Denver, CO 80224
Phone : (303) 226-9125
Fax : (303) 322-2320
Contact : Brian Muszynski

The borrower and developer are in compliance with HCIDLA's Business Policy.

The additional development team members are:

Attorney: Faegre Baker Daniels LLP
3200 Wells Fargo Center/1700Line
Denver, CO 80203
Phone: (303) 607-3770
Fax: (303) 607-3600
Contact: J. William Callison

General Contractor: ZMG Construction Inc.
477 Commerce Way, Suite 115
Longwood, Fl 32752
Phone: (407) 865-5771 ext. 126
Fax: (407) 865-5472
Contact: Mark Filburn

Property Manager: Monroe Group Ltd.
6795 E. Tennessee Ave., Suite 500
Denver, CO 80224
Phone: (303) 322-8888
Fax: (303) 322-2320
Contact: Emily Brown

Equity Investor: PNC Real Estate
410 Acoma Street, Suite 207
Denver, CO 80204
Phone: (702) 440-9795
Contact: Jennifer Erixon

Financial Structure

CDLAC awarded the City up to \$10,500,000 in private-activity tax-exempt bond issuance authority. The bonds, denominated as a note, will be privately placed with Citibank. Citibank will use its Multi-family Cash Collateralized structure with a highly rated, cash collateralized short term note.

In addition, Citibank will use its “back-to-back” loan structure whereby, instead of purchasing the note, Citibank will make a tax-exempt loan in the approximate amount of \$10,500,000 to the City of Los Angeles (“Citibank Loan”). The City will then loan the proceeds of the Citibank Loan to the Borrower (“City Loan” or “Borrower Loan”) to finance a portion of the Project costs.

In order to meet Community Reinvestment Act (“CRA”) requirements, large banking organizations such as Citibank are required to achieve two types of CRA goals in the markets they serve. In each market, they are required to have a certain dollar volume of “investment” activity and they are also required to achieve a certain dollar volume of “lending” activity in each period. Citibank has developed the tax-exempt back-to-back loan structure to recharacterize their product as a “lending” transaction to achieve these very important CRA goals. Citibank’s ability to achieve these goals is fundamental to its ability to continue to allocate significant levels of capital to affordable housing activity in the City of Los Angeles.

The Citibank Loan will not be secured by a mortgage on the Project, but will be secured by a pledge of cash held by the Fiscal Agent under the Funding Loan Agreement (the “Collateral Pledge”) in an amount equal to the maximum principal amount of the Citibank Loan plus interest to accrue thereon to the maturity date of the Citibank Loan. The Collateral Pledge will be invested in a “Permitted Investment” under the Funding Loan Agreement in order that the Note achieves a rating of at least “AA+” from Standard and Poor’s. Thus, the Note satisfies the City’s Multi-family Bond Policies and Procedures (the “City Policies”) as an investment grade rated and credit enhanced issue and thus is not subject to the City’s private placement restrictions as described in the City Policies.

The obligation of the Borrower to repay the City Loan will be secured by the Collateral Pledge and any other funds held under the Funding Loan Agreement and payments received from the Borrower under the Borrower Loan Agreement between the Borrower and the City. The principal amount of the Collateral Pledge will be sized to pay the principal of the Citibank Loan plus accrued interest thereon to the maturity date of the Citibank Loan. The obligations of the City under the Citibank Loan are secured only by and payable only from the Borrower’s payments under the Loan Agreement, the Collateral Pledge and other amounts held under the Funding Loan Agreement. The Citibank Loan will be a strictly limited, non-recourse loan. The Citibank Loan will be evidenced by a note (the “Note”) delivered in either a physical or book entry form. The City Attorney has reviewed the bond sale structure. The Bond Counsel and Financial Advisor have also reviewed and assessed no undue risk or liability.

The Borrower Loan term will be 18 months and will bear interest at a fixed rate calculated by adding a 0.30% spread to the 2-year MMD Index, which is currently at 0.45%, resulting in a rate of 0.75% based on current rates. Once construction is completed, the Citibank Loan will be paid in full from the liquidation of the Collateral Pledge. Permanent financing for the project will take the form of an FHA-insured conventional mortgage loan from PNC. The currently underwritten permanent interest rate is 4.60%. The developer has received 4% Low Income Housing Tax Credits and anticipates at least \$6,849,845 in tax credit equity. Additional permanent financing includes property income during construction and deferred developer fees.

Sources and Uses:

Construction	Total Sources	Per Unit	% Total
Tax-Exempt Bonds (CITI)	\$10,500,000	\$126,506	57%
Limited Partner Equity (PNC)	\$4,492,629	\$54,127	24%
Developer Equity	\$695,250	\$8,377	4%
Deferred cost until Post Conversion	\$2,758,478	\$33,235	15%
TOTAL	\$18,446,357	\$222,245	100%

Permanent	Total Sources	Per Unit	% Total
Taxable Debt Proceeds	\$11,760,000	\$141,687	64%
Limited Partner Equity	\$4,975,777	\$59,949	27%
Developer Equity	\$695,250	\$8,377	4%
Deferred Developer Fee	\$1,015,330	\$12,232	5%
TOTAL	\$18,446,357	\$222,245	100%

Uses of Funds	Total Uses	Cost/Unit
Acquisition Costs	\$11,540,000	\$139,036
Hard Costs	\$1,857,750	\$22,383
Construction Contingency	\$185,775	\$2,238
Architectural/Engineering fees	\$79,288	\$955
Insurance, other costs	\$100,000	\$1,205
Cost of Financing	\$1,711,519	\$20,621
Fees, Reserves, & Soft Costs	\$1,016,228	\$12,244
Developer Profit	\$1,955,797	\$23,563
TOTALS	\$18,446,357	\$222,245

The HCIDLA Bond Team for the financing of the Hollywoodland Project is as follows:

Bond Issuer Financial Advisor

CSG Advisors, Inc.
315 West 5th St, Suite 302
Los Angeles, CA 90013

Bond Issuer Counsel

Los Angeles City Attorney
200 N. Main Street, 9th Floor
Los Angeles, CA 90012

Bond Counsel

Kutak Rock, LLP
601 S. Figueroa Street, Suite 4200
Los Angeles, CA 90017

Labor Costs

Labor costs are subject to the State of California's Prevailing Wage requirements and/or Federal Davis Bacon wages, if applicable.

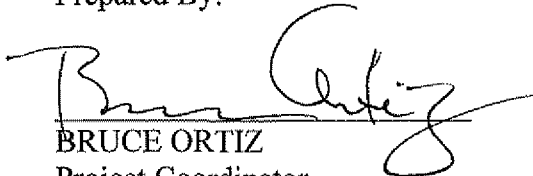
Timeline – Bond Closing Date

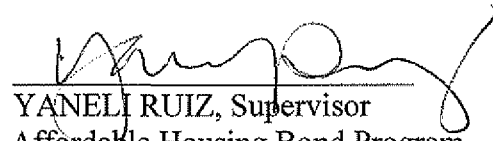
The California Debt Limit Allocation Committee established December 17, 2013 as the expiration date for the issuance of the tax-exempt bonds.

FISCAL IMPACT STATEMENT

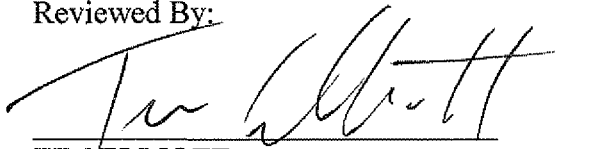
There will be no fiscal impact on the General Fund as a result of the issuance of the bonds. The City is a conduit issuer and does not incur liability for repayment of the bonds.


Prepared By:


BRUCE ORTIZ
Project Coordinator

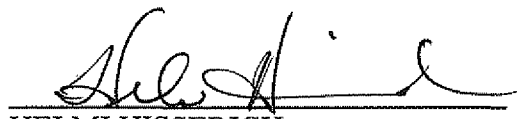

YANELI RUIZ, Supervisor
Affordable Housing Bond Program


Reviewed By:


TIM ELLIOTT
Manager of Multi-Family Housing Finance



MANUEL BERNAL
Director of Housing

Reviewed By:


HELMI HISSERICH
Assistant General Manager


RUSHMORE CERVANTES
Executive Officer

Approved by:


MERCEDES M. MÁRQUEZ
General Manager

RESOLUTION
CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY NOTES BY THE CITY OF LOS ANGELES DESIGNATED MULTIFAMILY COLLATERALIZED REVENUE NOTES (HOLLYWOODLAND APARTMENTS) SERIES 2013N IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,500,000 TO PROVIDE PERMANENT FINANCING FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF THE SCATTERED SITE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF 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 obligations 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 Notes to provide permanent financing for the acquisition, rehabilitation and equipping of that certain scattered site multifamily rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the Project is 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 Notes; and

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Collateralized Revenue Notes (Hollywoodland Apartments) Series 2013N in an aggregate principal amount not to exceed \$10,500,000 (the "Notes"); and

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

WHEREAS, Citibank, N.A. or an affiliate thereof (the "Purchaser") has expressed its intention to purchase the Notes (or cause the Notes to be purchased by an affiliate) authorized

hereby 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 Notes; and

WHEREAS, the interest on the Notes 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 Notes are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, the Notes are required to be approved, following a public hearing, by an elected representative of the issuer of the Notes 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 Notes 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 April 9, 2013 to the effect that a public hearing would be held on April 23, 2013 regarding the issuance of the Notes; and

WHEREAS, the Los Angeles Housing 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 Notes; 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 Funding Loan Agreement (as hereinafter defined), revenue notes of the City, to be designated as "City of Los Angeles Multifamily Collateralized Revenue Notes (Hollywoodland Apartments) Series 2013N," in an aggregate principal amount not to exceed \$10,500,000 is hereby authorized to be issued. The principal amount of the Notes to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of Funding Loan Agreement (the "Funding Loan Agreement"), by and among the City, the Funding Lender named therein and a fiscal agent to be designated by the City (the "Fiscal Agent"), 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 Notes authorized hereunder. The Mayor of the City, the General Manager or any Interim

General Manager, any Assistant General Manager or any Interim Assistant General Manager, Executive Officer or the 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 Funding Loan Agreement with such additions, changes or corrections (including, without limitation, the designation of the Fiscal Agent) 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 Notes in excess of the amount stated above, such approval by the City Attorney, to be conclusively evidenced by the execution and delivery of the Funding Loan Agreement with such additions, changes or corrections.

4. The proposed form of Borrower Loan Agreement (the “Loan Agreement”), by and between the City 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 said Loan Agreement with such additions, changes or corrections.

5. The proposed form of the Notes, as set forth in the Funding Loan Agreement, is hereby approved, and the Mayor and 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 Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Notes in substantially such form, and the Fiscal Agent is hereby authorized and directed to sell and deliver the Notes to the Purchaser in accordance with the Funding Loan Agreement. The date, maturity dates, interest rate or rates (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 Notes shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Notes shall not exceed \$10,500,000, the interest rate on the Notes shall not exceed 12% per annum and the final maturity of the Notes shall be no later than October 1, 2053. The initial purchase price of the Notes shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Notes by the Purchaser. Such Notes may be delivered in temporary form pursuant to the Funding Loan Agreement if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Notes in definitive form can be prepared.

6. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by and among the City, the Fiscal Agent 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 Notes remains tax-exempt.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Notes 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 Funding Loan Agreement, 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 Notes 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 Notes, 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 Notes be delivered directly to the Fiscal Agent, instead of the City Treasurer, to be deposited into the funds and accounts established under the Funding Loan Agreement.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves the issuance of the Notes to finance the Project. It is intended that this Resolution constitute approval of the Notes by the applicable elected representative of the issuer of the Notes 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 Notes or the agreements relating thereto subsequent to their issuance.

14. The Notes shall contain a recital that they are 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	Addresses	Number of Units	Owner
Hollywoodland Apartments	1206-1222 N. Gower Street, 977 N. Wilton Place, 5155- 5169 Marathon Street, 1438 Gordon Street, Los Angeles, CA	83 (scattered site, incl. 1 manager unit)	Steele Hollywoodland, LP

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I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2013.

By _____
Name _____
Title _____