

CITY OF LOS ANGELES

CALIFORNIA



ANTONIO R. VILLARAIGOSA
MAYOR

JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer

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

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 HOPPES
Council and Public Services
Division

www.cityclerk.lacity.org

June 26, 2013

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 13-0756,
at its meeting held June 18, 2013.

City Clerk
cr

PLACE IN FILES
JUN 28 2013
DEFUT

OFFICE OF THE MAYOR
RECEIVED
Mayor's Time Stamp
2013 JUN 20 PM 3:02
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2013 JUN 20 PM 2:58
CITY CLERK
BY _____
DEPUTY

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 13-0756

COUNCIL DISTRICT 13

COUNCIL APPROVAL DATE June 18, 2013

RE: RESULTS OF THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT OF 1982 PUBLIC HEARING FOR THE HOLLYWOODLAND APARTMENTS HELD ON APRIL 23, 2013

LAST DAY FOR MAYOR TO ACT JUL 01 2013
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

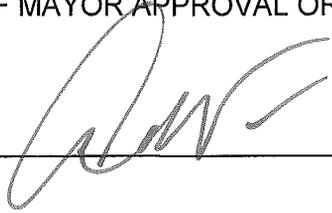
APPROVED
✓

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL JUN 25 2013

MAYOR



BY _____
DEPUTY

CITY CLERK

2013 JUN 25 PM 3:30

CITY CLERK'S OFFICE

5273-0756
CD13

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED
MOTION #51
For Tuesday 6/18/13

Steele Hollywoodland, L.P. (Borrower/ Sponsor) has requested that the City through the Housing Department issue Multifamily Housing Revenue Bonds, in the amount of \$13,750,000 to finance the acquisition and rehabilitation of the Hollywoodland Apartments to provide affordable housing to elderly and low-income families. The Project is located at 1206-1222 North Gower Street; 1438 Gordon Street; 5155-5169 Marathon Street; and 977 N. Wilton Place within Council District Thirteen. The Borrower has pledged to comply with all City and Housing Department bond policies including but not limited to; payment of prevailing wages for labor, compliance with relocation requirements of existing tenants, and project compliance monitoring with the Housing Department (staff report attached).

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, the Housing Department conducted a public hearing on April 23, 2013. Notice of the public hearing was published on April 9, 2013. The Housing Department is required to provide proof that a TEFRA hearing has been conducted to the California Debit Limit Allocation Committee (CDLAC) as part of the application process.

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. The City is a conduit issuer and is required to review and approve all projects within its jurisdiction and conduct a public hearing. To allow the loan to be incurred, the Council should approve the minutes of the hearing and adopt the attached Resolution in accordance with the CDLAC requirements (attached).

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 Tuesday, June 18, 2013 consideration of the results of the TEFRA public hearing for the Hollywoodland Apartments held on April 23, 2013 at the Housing Department and adoption of the Resolution and minutes.
2. Adopt the attached Resolution and minutes of the public hearing held 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 Multifamily Housing Revenue Bonds in the amount not to exceed \$13,750,000 to finance the acquisition and rehabilitation of the Hollywoodland Apartments located at 1206-1222 N. Gower Street, 1438 Gordon Street, 5155-5169 Marathon Street, and 977 N. Wilton Place, Los Angeles. The Borrower/ Sponsor, has pledged to comply with applicable City policies.

ADOPTED

JUN 18 2013

LOS ANGELES CITY COUNCIL

[Signature]
BMR

PRESENTED BY:

[Signature]
ERIC GARCETTI
Councilmember, 13th District

SECONDED BY:

[Signature]

ORIGINAL

JUN 14 2013

MAYOR WITH FILE

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 OR EQUIPPING OF A SCATTERED SITE MULTIFAMILY RESIDENTIAL RENTAL PROJECT 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 a scattered site 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") to finance the acquisition, construction, rehabilitation and equipping of a scattered site multifamily rental housing project described in paragraph 6 hereof (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 the financing of the Project, 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 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 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 April 9, 2013, to the effect that a public hearing would be held with respect to the Project on April 23, 2013 regarding the issuance of the Bonds; 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 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 Project. 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 Project is 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 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 Project, 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 Project 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 "Project" referred to hereof is as follows:

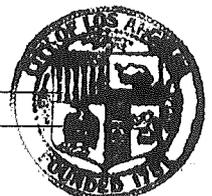
Project Name:	Address	#Units:	Project Sponsor	Maximum Amount:
Hollywoodland Apartments	1206-1222 N. Gower Street, 977 N. Wilton Place, 5155-5169 Marathon Street, 1438 Gordon Street, Los Angeles, CA	83 (scattered site)	Steele Hollywoodland, LP	\$13,750,000

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

PASSED AND ADOPTED this 18 day of June, 2013 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 June 18, 2013.

By _____
Title Clerk



TEFRA PUBLIC HEARING MEETING MINUTES

Tuesday – April 23, 2013

10:00 AM

LOS ANGELES HOUSING 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 HOLLYWOODLAND APARTMENTS PROJECT.

This meeting is called to order Tuesday, April 23, 2013 at 10:00 a.m. in Room 833 of the Los Angeles Housing Department.

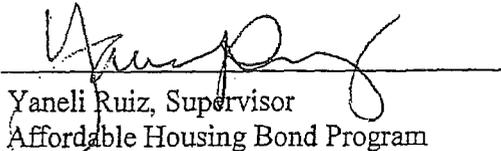
A notice of this hearing was published in the Los Angeles Times on Tuesday, April 23, 2013. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

The City of Los Angeles Housing Department staffs present are Yaneli Ruiz and Bruce Ortiz.

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 April 23, 2013 at Los Angeles, California.

CITY OF LOS ANGELES
Los Angeles Housing Department
MERCEDES M. MÁRQUEZ, General Manager


Yaneli Ruiz, Supervisor
Affordable Housing Bond Program