

Communication from Public

Name: Sara Guzman

Date Submitted: 05/01/2021 09:26 PM

Council File No: 20-1359

Comments for Public Posting: \$104 million is a lot for this project!!! A LOT OF OUR TAX MONEY!!! the neighborhood need street repair, light repair thing that are REALLY IMPORTANT for our neighborhood.we don't need \$3000 a month for 1br apartments..I don't approve of this project. This project is not for the people, its for the councilmen pocket.its all greed..selling our neighborhood when its not yours to sell!!!

Communication from Public

Name: Dee Ramon

Date Submitted: 05/01/2021 09:37 PM

Council File No: 20-1359

Comments for Public Posting: Dear Honorary Council Members of the City of LA, Good Evening. I am writing regard to Case File:20-1359, Item #25 on the 5/4/20 City Council agenda, "141 West Avenue 34 / (CSCDA) / (TEFRA)". This is a motion submitted 4/27/21. This motion was placed on the City Council Agenda on 5/1/21. This motion for a \$105,000,000.00 TEFRA hearing was only made public Today (5/1/21) on this agenda. Therefore, there are only 3 days notice to the Public . The requirements are 7 days notice, as noted in the subscript on the actual motion- Which I have attached. This motion differs from the original motion submitted 10/20/20 because that motion was only for \$20,000,000.00. Regardless, this Motion should not be on this Agenda for this hearing on 5/4 because it doesn't meet the Criteria in terms of Public Notification. This AVE 34 Project seeks \$105,000,000.00 in CSCDA bonds for a mere 67 "affordable" units And the Motion claims that this is an "Existing" 67 unit residential housing project, which is untrue. This development has not been built yet and it is just a part of a 468 unit market rate Project. 67 "Affordable" units and 401 MARKET RATE UNITS. Is this \$105,000,000.00 bond going toward the acquisition, development, improvement and equipping of the 401 Market Rate units as well? Otherwise, IF it's just for 67 units, that comes out about \$1,860,000.00 per unit when you factor in the other \$20,000,000.00 of the 10/20/20 motion. That's a total of \$125,000,000.00 for only 67 units , the majority STUDIO or 1br . Please see the attached image showing that is a Lack of Notice re this Case and This Tefra/ CSCDA should be Tabled because the PUBLIC has not received adequate NOTIFICATION to Participate in the Hearing. We are also contacting CSCDA.

"Published 7 days prior to the date of hearing" CASE FILE: 20-1359



The motion was created 4/27. And "published" on the agenda on 5/1 for a hearing on 5/4. Therefore, that's only 3 days notice. NOT 7 DAYS

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY HOUSING REVENUE BONDS FOR THE AVENUE 34 APARTMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the City of Los Angeles (the "City"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects; and

WHEREAS, R Cap Avenue 34, LLC, a Delaware Limited Liability Company or a partnership or limited liability company of which The Pinyon Group (the "Developer") or a related person to the Developer is the general partner, has requested that the Authority adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$105,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, construction and development of a multifamily rental housing project located at 141 West Avenue 34, Los Angeles, California (the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the governmental units on whose behalf such bonds are expected to be issued and by a governmental unit having jurisdiction over the entire area in which any facility financed by such bonds is to be located, after a public hearing held following reasonable public notice; and

WHEREAS, the members of this City Council (this "City Council") are the applicable elected representatives of the City; and

WHEREAS, there has been published, at least 7 days prior to the date hereof, in a newspaper of general circulation within the City, a notice that a public hearing regarding the Bonds would be held on a date specified in such notice; and

What "newspaper" was this published in.

WHEREAS, such public hearing was conducted on such date, at which time an opportunity was provided to interested parties to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the Authority is also requesting that the City Council approve the issuance of any refunding bonds hereafter issued by the Authority for the purpose of refinancing the Bonds which financed the Project (the "Refunding Bonds"), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of the Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOS ANGELES AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the Bonds for the purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

Section 3. 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 that 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 approved hereby.

Section 4. This resolution shall take effect immediately upon its passage.

GIL CEDILLO MOTION 4/27/21

Meeting of said Council held on the ____ day of _____, 2021, by the following

"I THEREFORE MOVE that the City Council hold a TEFRA Hearing at the City Council Meeting to be held on Tuesday, May 4, 2021 and adopt the attached TEFRA Resolution to allow CSCDA to issue bonds in an amount not to exceed \$105,000,000 to provide financing for the acquisition, development, improvement, and equipping of a 67-unit residential housing project located at 141 West Avenue 34 in Council District 1"

COUNCIL FILE #20-1359 141 West Avenue 34 / California Statewide Communities Development Authority (CSCDA) / Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)