

NOV 23 2021

Thatcher Yard Housing LP (Sponsor), a California limited partnership, has requested that the City of Los Angeles (City) through the Los Angeles Housing Department (LAHD) revise the Bond Resolution to reflect an increase to the maximum authorized principal amount of the Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 ("Taxable Series 2021W-2 Note") to \$7,229,843. Wells Fargo Bank National Association, a national banking association, is the Funding Lender who has agreed to increase its taxable loan to the City, as a conduit issuer, in an amount not to exceed \$7,229,843, the proceeds of which will fund an increased taxable loan to the Sponsor which together with the Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2021W-1 ("Series 2021W-1 Note") in the tax-exempt amount not to exceed \$33,450,000 results in an aggregate principal amount not to exceed \$40, 679,843, to finance the new construction of the 98-unit multifamily housing project known as Thatcher Yard (Project) located at 3233 S. Thatcher Ave., Los Angeles, CA 90292 in Council District 11. The Project will provide 97 units of affordable housing, and 1 manager unit. The increase in the Taxable Series 2021W-2 Note is reflected in the Omnibus Amendment to the Funding Loan Documents (attached hereto).

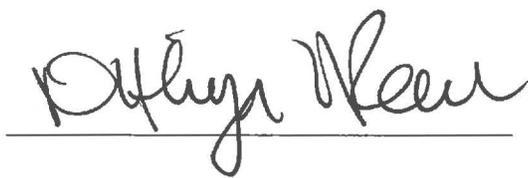
The Series 2021W-1 Note and Taxable Series 2021W-2 Note are payable solely from revenues or other funds provided by the Sponsor. The City does not incur liability for repayment of the notes. To allow the increase in the Taxable Series 2021W-2 Note, the Council should approve and adopt the Thatcher Yard Bond Resolution Amendment (attached).

I THEREFORE MOVE that the City Council consider and adopt the attached Bond Resolution Amendment approving the increased amount of the Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 Note to an amount not to exceed \$7,229,843.

PRESENTED BY:


 MIKE BONIN
 Councilmember, 11th District

SECONDED BY:





NOV 23 2021

ORIGINAL

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AMENDING A RESOLUTION DATED OCTOBER 19, 2021, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY NOTES BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE NOTE (THATCHER YARD HOUSING) SERIES 2021W-1 AND TAXABLE SERIES 2021W-2.

WHEREAS, on October 19, 2021, the City of Los Angeles (the "City") adopted its resolution (the "Approving Resolution") authorizing the issuance of its Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2021W-1 (the "Series 2021W1 Note") with a principal amount not to exceed \$33,450,000 and its Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 (the "Taxable Series 2021W2 Note" and together with the Series 202W-1 Note, the "Note") with a principal amount not to exceed \$6,553,314; and

WHEREAS, Wells Fargo Bank, National Association, a national banking association (the "Funding Lender") has agreed to increase its taxable loan to the City which is evidenced by the Taxable Series 2021W-2 Note to a principal amount not to exceed \$7,229,843 the proceeds of which will fund an increased taxable loan by the City to Thatcher Yard Housing LP, a California limited partnership (the "Owner") to finance a portion of the acquisition, construction and equipping of the project identified in the Approving Resolution (the "Project"); and

WHEREAS, in accordance with the intent expressed in the Approving Resolution to issue the Note, the City desires to amend the Approving Resolution to increase the authorized principal amount of the Taxable Series 2021W-2 Note to \$7,229,843;

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 Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended.
2. The Approving Resolution is hereby amended to increase the maximum authorized principal amount of the City of Los Angeles Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 to \$7,229,843.
3. The proposed form of Omnibus Amendment to Funding Loan Documents (the "Amendment") by and among the City, U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), the Funding Lender and the Owner, in substantially the form attached hereto, is hereby approved along with any additions or supplements or other

documents which may, in the determination of a Designated Officer (as defined in the Approving Resolution) be necessary to document the amendment of the Taxable Series 2021W-2 Note as described herein or in the Amendment. The Designated Officers are hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Amendment with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval by the City Attorney, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Amendment with such additions, changes or corrections.

4. The Mayor and City Treasurer, Interim 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 is hereby authorized and directed to authenticate, by manual signature of one or more authorized officers of the Fiscal Agent, the amended Taxable Series 2021W-2 Note, and the Fiscal Agent is hereby authorized and directed to sell and deliver such amended Note to the Funding Lender.

5. The remainder of the Approving Resolution shall remain in full force and effect.

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

[Remainder of Page Intentionally Left Blank]

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2021.

By _____
Name _____
Title _____

**OMNIBUS AMENDMENT TO
FUNDING LOAN DOCUMENTS**

by and among

CITY OF LOS ANGELES,
as Governmental Lender,

U.S. BANK NATIONAL ASSOCIATION,
as Fiscal Agent,

THATCHER YARD HOUSING LP,
as Borrower

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Funding Lender

Dated as of [_____]

Relating to:

City of Los Angeles
Multifamily Housing Revenue Note
(Thatcher Yard Housing)
Series 2021W-1

City of Los Angeles
Multifamily Housing Revenue Note
(Thatcher Yard Housing)
Taxable Series 2021W-2

**OMNIBUS AMENDMENT TO
FUNDING LOAN DOCUMENTS**

THIS OMNIBUS AMENDMENT TO FUNDING LOAN DOCUMENTS (this "Amendment") is made and entered into as of [] (the "Effective Date"), by and among CITY OF LOS ANGELES, a charter city and municipal corporation of the State of California, (together with its successors and assigns, the "Governmental Lender"), U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as fiscal agent (together with its successors and assigns, the "Fiscal Agent"), THATCHER YARD HOUSING LP, a California limited partnership (together with its successors and assigns, the "Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (together with its successors and assigns, the "Funding Lender").

WITNESSETH:

WHEREAS, in accordance with that certain Funding Loan Agreement, dated as of November 1, 2021 (the "Funding Loan Agreement"), by and among the Funding Lender, the Governmental Lender and the Fiscal Agent, the Governmental Lender issued its Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2021W-1 (the "Tax-Exempt Governmental Lender Note") and its Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 (the "Taxable Governmental Lender Note" and together with the TaxExempt Governmental Lender Note, the "Governmental Lender Notes") the proceeds of which were used to make a loan (the "Borrower Loan") to the Borrower pursuant to that certain Borrower Loan Agreement dated as of November 1, 2021 (the "Borrower Loan Agreement"), by and between the Governmental Lender and the Borrower, and evidenced by the Borrower Notes (as defined in the Borrower Loan Agreement) each dated November 4, 2021, by the Borrower in the aggregate amount of \$40,003,314 payable to the Governmental Lender and assigned to the Fiscal Agent to finance a portion of the costs of the acquisition, construction, improvement and equipping of a 98-unit (including one manager unit) multifamily housing development located at 3233 South Thatcher Avenue in Los Angeles, California, to be known as Thatcher Yard Housing;

WHEREAS, in connection with the issuance of the Governmental Lender Notes in accordance with the Funding Loan Agreement, the Governmental Lender, the Borrower and the Fiscal Agent entered into that certain Regulatory Agreement and Declaration of Restrictive Covenants dated as of November 1, 2021 (the "Regulatory Agreement");

WHEREAS, contemporaneously with the execution and delivery of the Funding Loan Agreement, the Borrower Loan Agreement, the Borrower Notes, and the Regulatory Agreement, the parties entered into the other Borrower Loan Documents (as defined in the Borrower Loan Agreement) and the other Funding Loan Documents;

WHEREAS, the parties hereto desire to modify the Funding Loan Documents and Borrower Loan Documents pursuant to the terms and conditions of this Amendment to increase the maximum principal amount of the Taxable Borrower Note (as defined in the Borrower Loan Agreement) and the Taxable Governmental Lender Note to \$7,229,843 which results in the total

Authorized Amount issued being increased to \$40,679,843, all as more particularly set forth herein;

WHEREAS, the Governmental Lender, the Funding Lender and the Fiscal Agent have received a Tax Counsel No Adverse Effect Opinion and an Opinion of Counsel to the effect that the increased maximum principal amount of the Taxable Borrower Note and the Taxable Governmental Lender Note effected by this Amendment is authorized and complies with the provisions of the Funding Loan Agreement and, assuming due authorization, execution and delivery by the other parties thereto, is a legal, valid and binding obligation of the Governmental Lender, subject to normal exceptions relating to bankruptcy, insolvency and equitable principles limitations and the parties hereto have waived the Opinion of Counsel requirements regarding the other parties to this Amendment; and

WHEREAS, the amendments described herein are, to the extent applicable, being effected pursuant to Sections 10.1 and 10.3 of the Funding Loan Agreement and Section 10.24 of the Borrower Loan Agreement;

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the parties do hereby agree as follows:

1. **Capitalized Terms.** Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Funding Loan Agreement.

2. **Amendments.**

(a) **Authorized Amount.** All references in the Funding Loan Documents and the Borrower Loan Documents to the Authorized Amount of the Funding Loan are amended to mean \$40,679,843 as the maximum principal amount of the Funding Loan authorized under the Funding Loan Agreement which is limited to \$33,450,000 for the Tax-Exempt Governmental Lender Note and \$7,229,843 for the Taxable Governmental Lender Note.

(b) **Taxable Borrower Note and Taxable Governmental Lender Note.** All references in the Funding Loan Documents and the Borrower Loan Documents to the original maximum principal amount of the Taxable Borrower Note or the Taxable Governmental Lender Note shall be amended to the amount of \$7,229,843. The parties hereto agree that the original Taxable Borrower Note and Taxable Governmental Lender Note shall be delivered to the Fiscal Agent for cancellation and (i) a new Taxable Borrower Note in the amount of \$7,229,843 shall be executed and delivered to the Governmental Lender by the Borrower and such Taxable Borrower Note will be assigned to the Fiscal Agent pursuant to the Funding Loan Agreement and (ii) a new Taxable Governmental Lender Note in the amount of \$7,229,843 shall be executed and delivered by the Governmental Lender, authenticated by the Fiscal Agent, and delivered to the Funding Lender in accordance herewith. By its signature hereto, the Governmental Lender hereby instructs the Fiscal Agent to authenticate and register the new Taxable Governmental Lender Note in the name of the Funding Lender and deliver the same to the Funding Lender as instructed by the Funding Lender in writing.

3. **Ratification by Borrower.** The Borrower hereby ratifies, confirms, reaffirms and covenants that the Funding Loan Documents and the Borrower Loan Documents to which the Borrower is a party, as modified hereby, are validly and binding upon the Borrower in accordance with the terms thereof.

4. **Representations and Warranties.** The Borrower hereby represents and warrants that each of the representations and warranties made and given by the Borrower and set forth in the Funding Loan Documents and the Borrower Loan Documents which are applicable as of the date of this Amendment are true, complete, accurate and correct, as if given as of the date of this Amendment. All of such representations and warranties are incorporated herein for the benefit of the Governmental Lender, the Funding Lender, and the Fiscal Agent.

5. **Full Force and Effect.** Except as expressly amended pursuant to this Amendment, all of the terms and conditions of the Funding Loan Documents and the Borrower Loan Documents are and shall remain in full force and effect.

6. **Governing Law.** This Amendment shall be governed by and enforced in accordance with the laws of the State of California, without giving effect to the choice of law principles of the State of California that would require the application of the laws of a jurisdiction other than the State of California.

7. **Severability.** The invalidity, illegality or unenforceability of any provision of this Amendment shall not affect the validity, legality or enforceability of any other provision of this Amendment, and all other provisions shall remain in full force and effect.

8. **Waiver of Opinion.** By their signatures hereto, the parties each expressly waive the requirement under Section 10.3 of the Funding Loan Agreement of an Opinion of Counsel that this Amendment is a legal, valid and binding obligation of the Borrower, the Funding Lender and the Fiscal Agent.

9. **Successors and Assigns.** This Amendment shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

10. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall constitute an original but taken together shall constitute one agreement.

11. **Conflict.** If any of the provisions of this Amendment directly conflict with or contradict any other provision of the Funding Loan Documents or the Borrower Loan Documents, this Amendment shall control.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has duly executed and delivered this Amendment or caused this Amendment to be duly executed and delivered by its authorized representative as of the date first set forth above. The undersigned intend that this Amendment shall be deemed to be signed and delivered as a sealed instrument.

CITY OF LOS ANGELES, as Governmental
Lender

By: Housing and Community Investment
Department

By: _____
Name: Daniel Huynh
Title: Assistant General Manager

Approved as to form:

MICHAEL N. FEUER, City Attorney

By: _____
Deputy/Assistant City
Attorney

[Signature Page to *Thatcher Yard* Omnibus Amendment]

**U.S. BANK NATIONAL ASSOCIATION, as
Fiscal Agent**

By: _____
Name: Julia Hommel
Title: Vice President

[Signature Page to *Thatcher Yard* Omnibus Amendment]

THATCHER YARD HOUSING LP, a California
limited partnership, as Borrower

By: Thatcher Yard Housing LLC, a California
limited liability company, its administrative
general partner

By: _____
Name: Jordan Pynes
Title: President

By: Housing Corporation of America, a Utah
nonprofit corporation, its managing general
partner

By: _____
Name: Carol Cromar
Title: President

[Signature Page to *Thatcher Yard* Omnibus Amendment]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Funding Lender

By: _____
Name: Christian von Merkatz
Title: Vice President

[Signature Page to *Thatcher Yard* Omnibus Amendment]

NOTARY ACKNOWLEDGMENT STATEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of _____)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ [SEAL]