

MOTION

Harvard Adams Housing Partners, LP, a California Limited Partnership (Borrower), has requested that the California Statewide Communities Development Authority (CSCDA) issue one or more series of revenue bonds or notes in an aggregate principal amount not to exceed \$16,000,000 for the acquisition, rehabilitation, and equipping of a 48-unit multifamily rental housing facility located at 1938 South Harvard Boulevard and 4230 West Adams Boulevard, in the City of Los Angeles, Council District 10 ("Project").

As a condition to the City's approval of the TEFRA Resolution for the Project, the Owner of the property shall enter into a regulatory agreement ("Regulatory Agreement") with the City, which 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.

As provided in the Outside Issuer Guidelines of HCID's Affordable Housing Bond Policies & Procedures (Bond Policies) the City generally requires that all Qualified Residential Rental Projects in the City issue bonds through HCID. The Bond Policies allow outside issuers to issue tax-exempt multifamily bonds for projects located in the City subject to conditions including execution of a Regulatory Agreement. The outside issuer and Borrower must agree to comply with all requirements of the City's Bond Policies. The Project will be funded primarily through 4% Federal Low-Income Housing Tax Credits and tax-exempt bonds or notes. No City funds will be directed to this Project.

I THEREFORE MOVE that the Council hold a TEFRA Hearing at the City Council Meeting to be held on Wednesday, November 9, 2022 and adopt the attached TEFRA Resolution to allow CSCDA to issue bonds in an amount not to exceed \$16,000,000 to provide financing for the acquisition, rehabilitation, and equipping of a 48-unit residential housing project located at 1938 South Harvard Boulevard and 4230 West Adams Boulevard in Council District 10.

PRESENTED BY:



HEATHER HUTT

Councilmember, 10th District

SECONDED BY:



ORIGINAL

OCT 28 2022

PMK

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 EXEMPT FACILITY BONDS FOR ADAMS
BOULEVARD AND HARVARD GARDENS 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, Harvard Adams Housing Partners, LP (the "Borrower") or a partnership of which Vitus Group LLC (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 \$16,000,000 in outstanding aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, rehabilitation and development of the following multifamily rental housing facilities in the following not to exceed amounts: (1) 4230 West Adams Boulevard, Los Angeles, California (Bond proceeds in an amount not to exceed \$4,543,446), and (2) 1938 South Harvard Boulevard, Los Angeles, California (Bond proceeds in an amount not to exceed \$ 11,456,554), generally known as Adams Boulevard and Harvard Gardens Apartments (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

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 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 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 6. This resolution shall take effect immediately upon its passage.

ADOPTED by the City Council of the City of Los Angeles at a regular meeting of said Council held on _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Mayor

ATTEST:

City Clerk