

MOTION

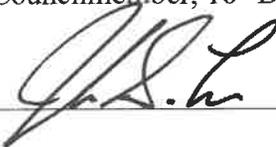
Arlington Heights LLC, a California Limited Liability Company, an affiliate of Thomas Safran & Associates Development, Inc., and Kingdom Arlington LLC, a California Limited Liability Company, an affiliate of Kingdom Development, Inc., on behalf of Arlington Heights LP, a California Limited Partnership, or another ownership entity to be created by the Sponsor or affiliates thereof (Borrower), has requested that the California Municipal Finance Authority (CMFA) issue one or more series of revenue bonds or notes in an aggregate principal amount not to exceed \$45,000,000 for the acquisition, construction, development, and equipping of an 84-unit qualified residential rental project known as Arlington Apartments (Project), located at 3300 West Washington Boulevard Avenue in Council District 10.

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 (ADA Regulatory Agreement) with the City, which ADA 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 the Los Angeles Housing Department’s (LAHD) Affordable Housing Bond Policies & Procedures (Bond Policies) the City generally requires that all Qualified Residential Rental Projects in the City issue bonds through LAHD. 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.

I THEREFORE MOVE that the Council hold a TEFRA Hearing at the City Council Meeting to be held on Tuesday, September 5, 2023 and adopt the attached TEFRA Resolution to allow the California Municipal Finance Authority (CMFA) to issue bonds in an amount not to exceed \$45,000,000 to provide financing for the acquisition, construction, development, and equipping of an 84-unit qualified residential rental project called Arlington Apartments located at 3300 West Washington Boulevard in Council District 10.

PRESENTED BY: 
HEATHER HUTT
Councilmember, 10th District

SECONDED BY: 


SEP 01 2023

ORIGINAL

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF ARLINGTON HEIGHTS LP, A CALIFORNIA LIMITED PARTNERSHIP, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Arlington Heights LLC, a California limited liability company, an affiliate of Thomas Safran & Associates Development, Inc., and Kingdom Arlington LLC, a California limited liability company, an affiliate of Kingdom Development, Inc. (collectively, the "Sponsor"), on behalf of Arlington Heights LP, a California limited partnership, or another ownership entity to be created by the Sponsor or affiliates thereof (such limited partnership or other ownership entity, the "Borrower"), have requested that the California Municipal Finance Authority (the "Authority") undertake a plan of finance, including the issuance from time to time of one or more series of revenue bonds in an aggregate principal amount not to exceed \$45,000,000 (together with a like amount of refunding bonds) (the "Bonds") to finance and refinance the acquisition, construction, development and equipping of an 84-unit qualified residential rental project (the "Project") to be owned and operated by the Borrower and located at 3300 West Washington Boulevard, situated on a site bounded by West Washington Boulevard to the north, 3rd Avenue to the east and 4th Avenue to the west and generally located north of W 21st Street, within the City of Los Angeles (the "City"); and

WHEREAS, an "applicable elected representative" of the jurisdiction in which the Project is to be located is required to approve the plan of finance for the Project, including the issuance of the Bonds, under Section 147(f) of the Code; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is an "applicable elected representative" for purposes of Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the plan of finance for the Project, including the issuance of the Bonds by the Authority, in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the plan of finance for the Project, including the issuance of the Bonds by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Los Angeles as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the plan of finance for the Project, including the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the plan of finance for the Project, including the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f) and (b) Section 4 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 which 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 transaction approved hereby.

Section 4. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Los Angeles this ____ day of _____, 2023.

AYES:
NOES:
ABSTAIN:
ABSENT:

[SEAL]

Attest:

By: _____