

MOTION

Daylight Ventura, LLC, a California limited liability company, an affiliate of Daylight Community Development, LLC, on behalf of 23036 Ventura, LP, a California limited partnership, (Borrower), has requested that the California Municipal Finance Authority (CMFA) issue one or more series of its revenue bonds or other obligations, in an aggregate principal amount not to exceed \$50,000,000 (Obligations) for the purpose of financing or refinancing the acquisition, construction, development and equipping of a 100-unit qualified residential rental project to be owned and operated by the Borrower and located at 23036-23060 Ventura Boulevard in Council District 3.

No City funds are or will be pledged to support this project. The Obligations are payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the Obligations. The City is required by federal law to review and approve the issuance of bonds or revenue obligations for projects within its jurisdiction and conduct a public hearing.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the issuance of the Obligations, the Borrower has requested that the City conduct the required public hearing (TEFRA Hearing) and approve the issuance of the Obligations by CMFA.

I THEREFORE MOVE that the Council hold a TEFRA Hearing at the City Council Meeting to be held on Tuesday, September 26, 2023 and adopt the attached TEFRA Resolution to allow the California Municipal Finance Authority to issue bonds in an amount not to exceed \$50,000,000 for the purpose of financing or refinancing the acquisition, construction, development and equipping of a 100-unit qualified residential rental project to be owned and operated by the Borrower and located at 23036-23060 Ventura Boulevard in Council District 3.

PRESENTED BY:


BOB BLUMENFIELD
Councilmember, 3rd District

SECONDED BY:



ctr

SEP 19 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 \$50,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF 23036 VENTURA, LP, A CALIFORNIA LIMITED PARTNERSHIP, AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, Daylight Ventura, LLC, a California limited liability company (the "General Partner"), an affiliate of Daylight Community Development, LLC (the "Sponsor"), on behalf of 23036 Ventura, LP, a California limited partnership, or another ownership entity to be created by the General Partner or another affiliate of the Sponsor (such limited partnership or other ownership entity, the "Borrower"), has 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 \$50,000,000 (together with a like amount of refunding bonds) (the "Bonds") to finance and refinance the acquisition, construction, development and equipping of a 100-unit qualified residential rental project (the "Project") to be owned and operated by the Borrower and located at 23036-23060 Ventura Boulevard, which is generally situated north of Ventura Freeway, east of the intersection of Woodlake Avenue and Ventura Boulevard, and west of Gomeres Road, within the City of Los Angeles, California (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: _____
City Clerk