

TRANSMITTAL

To:

THE COUNCIL

Date:

OCT 21 2011

From:

THE MAYOR

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.



(Matt Karatz)

ANTONIO R. VILLARAIGOSA

Mayor



MAJOR PROJECTS DIVISION

Los Angeles Housing Department LAHD

1200 West 7th Street, 8th Floor, Los Angeles, CA 90017
tel 213.808.8936 | fax 213.808.8918
lahd.lacity.org



Antonio R. Villaraigosa, Mayor
Douglas Guthrie, General Manager

October 11, 2011

Council File:	New
Council District:	1, 4, 7, 14
Contact Persons:	
Yaneli Ruiz	(213) 808-8951
Manuel Bernal	(213) 808-8901
Helmi Hisserich	(213) 808-8662

The Honorable Antonio R. Villaraigosa
Mayor, City of Los Angeles
200 North Spring Street, Room 303
Los Angeles, CA 90012

Attention: Pamela Finley, Legislative Coordinator

COUNCIL TRANSMITTAL: REQUEST FOR MAYOR AND CITY COUNCIL ADOPTION OF THE ATTACHED TEFRA RESOLUTION AND TEFRA MINUTES FOR THE LINDA VISTA APARTMENTS, PANORAMA CITY WORKFORCE NEIGHBORHOOD APARTMENTS, SILVERLAKE APARTMENTS, VISTA ANGELINA APARTMENTS AND CENTRAL CITY APARTMENTS.

SUMMARY

The General Manager of the Los Angeles Housing Department (LAHD) respectfully requests Mayor and City Council to adopt the attached Resolution and Minutes of the public hearings of September 15, 2011 and October 5, 2011 pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), for the following projects:

- 1) Linda Vista Apartments
- 2) Panorama City Workforce Neighborhood Apartments
- 3) Silverlake Apartments
- 4) Vista Angelina Apartments
- 5) Central City Apartments

This is in compliance with regulations of the California Debt Limit Allocation Committee (CDLAC) in which all applications for a bond allocation are subject to a TEFRA public hearing process, which must be completed by their local jurisdictions at least 30 days before the next CDLAC allocation meeting date at which time the applications will be considered. For the aforementioned projects, the following deadlines apply:

OFFICE OF THE MAYOR
RECEIVED
2011 OCT 18 PM 12:38
CITY OF LOS ANGELES

Deadlines:

CDLAC Application Due	October 14, 2011
Proof of TEFRA Hearing	November 14, 2011
CDLAC Allocation Meeting	December 14, 2011

LAHD conducted the required public hearings administratively for the above captioned projects on September 15, 2011 and October 5, 2011. To complete the process, Mayor and City Council must approve the Minutes of the hearing and the related Resolution.

RECOMMENDATIONS

The LAHD General Manager respectfully requests the following:

1. That your office schedule this transmittal for consideration by the appropriate Committee(s) of the City Council at the next available meeting(s), and forward it to the City Council for review and approval immediately thereafter.
2. That the City Council adopt the attached Resolution and Minutes, as required pursuant to the Tax Equity and Fiscal Responsibility Act of 1982.
3. That the Mayor concur with the action of the City Council.

BACKGROUND

LAHD evidenced the official intent of the City of Los Angeles (the “City”) to issue its tax-exempt revenue bonds (“Bonds”) for the following projects:

Project Name	Inducement
Linda Vista Apartments	\$9,500,000
Panorama City Workforce Neighborhood Workforce Apartments	\$10,250,000
Silverlake Apartments	\$15,000,000
Vista Angelina Apartments	\$14,700,000
Central City Apartments	\$1,500,000

These projects were induced pursuant to the authority granted to the LAHD General Manager by the City Council of the City of Los Angeles, by resolution of the City Council approved on April 20, 2005 (CF# 04-2646). Prior to the issuance of the bonds, LAHD shall submit for Mayoral and Council approval the final financial structure of the bonds for these projects.

2010 Maximum Income Levels for Los Angeles County (effective 5/14/10):
 Revised per HUD Notice, Effective: 5/14/2010

Income Level	1 Person	2 Person	3 Person	4 Person	5 Person
100%	\$58,000	\$66,300	\$74,600	\$82,800	\$89,500
50%	\$29,000	\$33,150	\$37,300	\$41,400	\$44,750

Linda Vista Apartments

The Project Sponsor is AMCAL Multi-Housing, Inc. (AMCAL), a California for-profit corporation. The Project Developer is AMCAL Enterprises, Inc. (AMCAL Enterprises), a California non-profit corporation. The borrower will be AMCAL Linda Vista Fund, L.P. (AMCAL Linda Vista), and will be a California limited partnership, consisting of the following: AMCAL as the Administrative General Partner, a to-be-determined Managing General Partner and Union Bank, N.A. (Union), as the limited partner and tax credit equity investor. The Managing General Partner will also exist as the co-developer, upon formation of the partnership.

The Principals of AMCAL are Arjun Nagarkatti, President and Maurice Ramirez, Executive Vice-President. The Principal of Union is Johanna Gullick, Vice-President.

Sponsor	AMCAL Multi-Housing, Inc.
Developer	AMCAL Enterprises, Inc.
Principals	Arjun Nagarkatti, President; Maurice Ramirez, Executive Vice-President.

The subject site is located at 610 & 630 S. Saint Louis Street., Los Angeles, CA 90023 in the 14th Council District. The proposed project will be acquisition and rehabilitation and provide affordable housing for senior citizens. The project amenities will include large community spaces that will serve as the location for the delivery of free resident services and social activities. Resident services may include adult education classes, ESL classes and citizenship classes, computer training, counseling services and assistance to existing community resources.

Units Mix:

UNIT TYPE	30% AMI	45% AMI	50% AMI	MGR	TOTAL
Studio	1	2	4		7
1-Bdr.	15	9	59	1	84
2-Bdr.	1		4	1	6
TOTAL	17	11	67	2	97

LAHD induced the Linda Vista Apartments Project on October 5, 2011 in the anticipated principal amount of \$9,500,000 (the “Obligations”) the proceeds of which are to be used for the financing of the project. In addition to the tax-exempt bonds, the financing will be supplemented by loan proceeds from the Los Angeles Housing Department Neighborhood Stabilization Program funds (LAHD NSP), 4% low income housing tax credits, and historic tax credit funds.

Panorama City Workforce Neighborhood Apartments

The Project Sponsor and Project Developer are Marvest Capital Group, LLC (Marvest) and Page Construction (Page). Marvest is a California for-profit limited liability corporation and Page is a California for-profit sole proprietorship. Marvest and Page are co-developers for the project. The tax credit equity investor and limited partner is Alliant Asset Management Company, LLC (Alliant), a limited liability corporation.

The Principals of Marvest are Donyea R. Adams, Partner, and Michael Shenassa, Partner. The Principal of Page is Hessam Zarbakhsh, Partner. The Principal of Alliant is Scott Yahraus, Assistant Vice-President.

Sponsor/Developer	Marvest Capital Group LLC/ Page Construction
Principals	Donyea R. Adams, Partner; Michael Shenassa, Partner; Hessam Zarbakhsh, Partner.

The subject site is located at 15157 Roscoe Blvd., Panorama City, CA 91402 in the 7th Council District. The proposed project will be new construction and provide affordable housing for large families. The project will include a central security gate, emergency alarms, door peek-holes and an intercom system.

Units Mix:

UNIT TYPE	50% AMI	60% AMI	TOTAL
2-Bdr.	1	8	9
3-Bdr.	3	25	28
4-Bdr.		5	5
MGR		1	1
TOTAL	4	39	43

LAHD induced the Panorama City Workforce Neighborhood Apartments Project on September 14, 2011 in the anticipated principal amount of \$10,250,000 (the “Obligations”) the proceeds of which are to be used for the financing of the project. In addition to the tax-exempt bonds, the financing will be supplemented by equity proceeds from 4% low income housing tax credits and

Affordable Housing Program (AHP) funds. No City funds will be used for the financing of the project.

Silverlake Apartments

The Project Sponsor and Project Developer is Volunteers of America National Services (VOANS), a non-profit corporation, wholly controlled by Volunteers of America, Inc. (VOA). The project site owner is VOA Silverlake Affordable Housing Corporation. The borrower will be a newly created limited partnership entity. VOANS will apply to CDLAC with site control and once funded will transfer site control to the newly created entity. The partnership is comprised of a sole Managing General Partner to-be-formed. The tax equity investor is National Affordable Housing Trust.

The Principals of VOA Silverlake Affordable Housing Corporation are Michael King, President/CEO, Volunteers of America, Inc. and President of the Board; Carol Bryden Moore, Board Chair; Patrick Sheridan, Senior VP and Asst. Secretary; Robin Keller, Vice President, VOA, Inc. and Assistant Secretary; Ron Patterson, CFO, VOA, Inc. and Asst. Secretary/Treasurer; and Tom Turnbull, COO, VOA, Inc. and Asst. Secretary/Treasurer.

Sponsor/Developer	Volunteers of America National Services
Principals	Michael King, President; Carol Bryden Moore, Board Chair; Nancy Feldman, Board Secretary; Joseph M. Lubarsky, Board Treasurer; Patrick Sheridan, Senior VP and Assistant Secretary; Robin Keller, Vice President, VOA, Inc. and Assistant Secretary; Ron Patterson, CFO, VOA, Inc. and Asst. Secretary/Treasurer; and Tom Turnbull, COO, VOA, Inc. and Asst. Secretary/Treasurer.

The subject site is located at 3740 Evans Street, Los Angeles, CA 90027 in the 4th Council District. The proposed project involves major renovation of an 88-unit garden style apartment complex in the Silverlake/Greater Griffith Park residential neighborhood and will provide affordable housing for families. Additionally, 79 units pertain to Section 8 restrictions and requirements. The renovation includes air conditioning in all units, electrical upgrade, full window replacements, new cabinets and countertops, new fixtures in the unit bathrooms, landscaping and upgrades for accessibility. The project amenities include 112 parking spaces, interior courtyard with chairs and a grill for the residents. The project is also a gated community with keys required for access to the property.

Units Mix:

UNIT TYPE	50% AMI	80%+ to 95% AMI	MGR	TOTAL
0-Bdr.	21			21
1-Bdr.	47	6		53
2-Bdr.	11	2	1	14
TOTAL	79	8	1	88

LAHD induced the project on September 14, 2011 in the anticipated principal amount of \$15,000,000 (the “Obligations”) the proceeds of which are to be used for the financing of the project. In addition to the tax-exempt bonds, the financing will be supplemented by equity proceeds from 4% low income housing tax credits. No City funds will be used for the financing of the project.

Vista Angelina Apartments

The proposed Project Sponsor will be Vista Angelina Housing Partners, L.P. (Vista) a California limited partnership. The General Partner and Project Developer will be Related Development Company of California (Related), a California company. Centerline Capital Group (Centerline) will be the limited partner and tax credit equity investor.

The current owner is Temple/Edgeware Partners, L.P, a California Limited Partnership, which includes the Temple/Edgeware Boys & Girls Club, a California non-profit corporation, and Nieman/Related Partners, as its General Partners.

The Principals of the Sponsor and Developer are William A. Witte, President and Frank Cardone, Chief Operating Officer. The Principal of Centerline is Deep Katdare, Director.

Sponsor	Vista Angelina Housing Partners, L.P.
Developer	Related Development Company of California
Principals	William A. Witte, President; Frank Cardone, Chief Operating Officer; and Deep Katdare, Director.

The subject site is located at 418 East Edgeware Road, Los Angeles, CA 90027 in the 1st Council District. The proposed project will be acquisition and rehabilitation and provide affordable housing for families. The project amenities will include onsite management offices, a tot-lot, a subterranean parking garage and space for social services, which will be provided by Temple/Edgeware Boys and Girls Club.

Units Mix:

UNIT TYPE	35% AMI	50% AMI	TOTAL
1-Bdr.	2	8	10
2-Bdr.	13	52	65
3-Bdr.	3	15	18
4-Bdr.	3	12	15
TOTAL	21	87	108

LAHD induced the Vista Angelina Project on October 5, 2011 in the anticipated principal amount of 14,700,000, (the “Obligations”) the proceeds of which are to be used for the financing of the project. In addition to the tax-exempt bonds, the financing will be supplemented by Los Angeles Housing Department funds (LAHD) and equity proceeds from 4% low income housing tax credits.

Central City Apartments

The Project Sponsor and Project Developer is Central City Affordable Housing Project, LLC (Central), a California limited liability corporation. The borrower is Central City Apartments, L.P. (CCA), a California limited partnership. The partnership is comprised of the following: Central City Affordable Housing Project, LLC (Central), as its Managing General Partner, and Phoenix Realty Group Central City GP, LLC (PRGCC), as its Administrative General Partner. Phoenix Realty Tax Credit Fund II, L.P. (PRTC) is its Limited Partner, and Phoenix Realty SLP LLC, (PRSLP) is its Special Limited Partner.

The Principals of Central are Kerry N. Doi, President, and Alexander Pratt, Senior Vice-President. The Principal of PRGCC is J. Michael Fried, Chief Executive Officer. The lead project developer is Central.

Sponsor/Developer	Central City Affordable Housing Project, LLC
Principals	Kerry N. Doi, President, Alexander Pratt, Senior Vice-President, J. Michael Fried, Chief Executive Officer.

The project has three (3) scattered sites: 746 South Lake Street, Los Angeles, CA 90057; 1315 West 9th Street, Los Angeles, CA 90015 and 1810 West 12th Street, Los Angeles, CA 90006 all located in the 1st Council District. The project involves the rehabilitation and reconfiguration of all three masonry buildings, comprised of 63 units of affordable housing for large families.

Units Mix:

UNIT TYPE	50% AMI	MGR	TOTAL
1- Bdr.	11		11
2-Bdr.	26	2	28
3-Bdr.	17		17
4-Bdr.	7		7
MGR			
TOTAL	61	2	63

Previously, LAHD induced the project on August 19, 2005 in the anticipated principal amount of \$1,500,000 (the “Obligations”) the proceeds of which were used for supplemental tax-exempt bond financing of the project. In addition to the tax-exempt bonds, the financing is supplemented by equity proceeds from 4% Low Income Housing Tax Credits, Los Angeles Housing Department Affordable Housing Trust (LAHD-AHTF) Funds and Housing Authority of County of Los Angeles (HACOLA) City of Industry Funds.

In 2010, the borrower anticipated converting from the construction phase of the project to the permanent phase of the project. As of the proposed conversion date, the bonds would have a maturity of less than 30 years. The borrower and the bonds’ owner have agreed that the permanent phase of the loan would be a fully-amortizing 30-year term. Thus, the bonds’ maturity date needs an extension. Such extension of the maturity date caused the bonds to be “reissued” for federal tax purposes. Such a reissuance requires the City Council and Mayor to approve the reissued bonds following a public hearing. On May 21, 2010, LAHD conducted a TEFRA public hearing with City Council and Mayor approval of the minutes and resolution, respectively on June 30, 2010 and July 9, 2010. However, due to the unforeseen funding gap and the additional financing needed for the project, the project did not convert to the permanent phase in 2010. Since then, the borrower has obtained the required financing for the conversion and the borrower is ready to proceed. As such, due to the expiration of the previous TEFRA, LAHD must “re-TEFRA” the project with the approval of a new resolution. Federal tax law requires that the public officials’ approval of a bond reissuance occur no more than one year before the reissuance. Thus, the 2010 approvals have expired requiring City Council and Mayor to reapprove the reissuance by granting their respective consents to a new resolution.

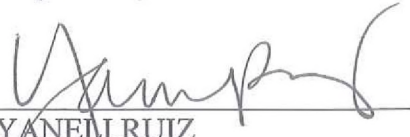
PREVAILING WAGE

The labor costs are subject to the higher of the State of California Prevailing Wages, or Federal Davis Bacon Wages, where applicable, for projects for which the City of Los Angeles, through LAHD, would be the issuer of the bonds.

FISCAL IMPACT STATEMENT


There will be no impact on the City’s General Fund related to the issuance of the bonds.

Prepared By:



YANELI RUIZ
Bond Unit Supervisor,
Affordable Housing Bond Program

Reviewed By:



MANUEL BERNAL
Director,
Major Projects Division

Reviewed By:



HELMI HISSERICH
Assistant General Manager

Approved By:



DOUGLAS GUTHRIE
General Manager

RESOLUTION
CITY OF LOS ANGELES

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS BY THE CITY OF LOS ANGELES TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED WITHIN THE CITY OF LOS ANGELES.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (collectively, the "Law"), and in accordance with Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (the "Act"), to issue its revenue bonds for the purpose of providing financing for the acquisition, construction, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the City intends to issue for federal income tax purposes certain bonds (the "Bonds"), the proceeds of which will be used to finance the acquisition, construction, rehabilitation and equipping of multifamily rental housing projects described in paragraph 6 hereof (each a "Project" and collectively the "Projects"); and

WHEREAS, the Projects are and each site within the Projects are located wholly within the City; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize the financing of the Projects, and it is within the powers of the City to provide for such financing and the issuance of the Bonds; and

WHEREAS, the interest on the Bonds may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code"), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds (or of the governmental unit on behalf of which the Bonds are issued) and an elected representative of the governmental unit having jurisdiction over the area in which the relevant Project is located; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice to appear in the *Los Angeles Times*, which is a newspaper of general circulation in the City, on September 1, 2011, to the effect that a public hearing would be held with respect to the Projects on September 15, 2011 regarding the issuance of the Bonds; and

WHEREAS, the Los Angeles Housing Department held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council;

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 the Law and the Act.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the issuance of the Bonds by the City in one or more series to finance the Projects. It is intended that this Resolution constitute approval of the Bonds: (a) by the applicable elected representative of the issuer of the Bonds; and (b) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, in accordance with said Section 147(f).

3. Pursuant to the Law and in accordance with the Act, the City hereby authorizes the Los Angeles Housing Department to proceed with a mortgage revenue bond program designed to provide housing within the City of Los Angeles for low- and moderate-income persons through the issuance of the Bonds for each Project, in one or more series and in amounts not to exceed those specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described in paragraph 6 hereof to be issued by the City for any Project prior to review and approval by the City and the City Attorney of the documents, terms and conditions relating to such Bonds.

5. [Reserved].

6. The "Projects" referred to hereof is as follows:

PROJECT	UNITS	SPONSOR	EST. AMOUNT	ADDRESS
Panorama City Workforce Neighborhood Apartments	43	Page Construction/Marvest Capital Group, LLC	\$10,250,000	15157 Roscoe Blvd, Panorama City, CA 91402
Silverlake Apartments	88	Volunteers of America National Services	\$15,000,000	3740 Evans Street, Los Angeles, CA 90027

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

PASSED AND ADOPTED this ___ day of _____, 2011 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2011.

By _____
Title _____

TEFRA PUBLIC HEARING MEETING MINUTES
THURSDAY – SEPTEMBER 15, 2011
10:00 AM
LOS ANGELES HOUSING DEPARTMENT
1200 WEST 7TH STREET, ROOM 833
YANELI RUIZ, CHAIR

This meeting is to conduct the required Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Public Hearing for the Panorama City Workforce Neighborhood Apartments and Silverlake Apartments.

This meeting is called to order on Thursday, September 15, 2011 at 10:00 a.m. in Room 833 of the Los Angeles Housing Department.

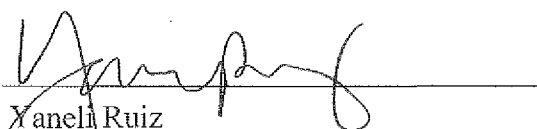
A notice of this hearing was published in the Los Angeles Times on September 1, 2011. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

The City of Los Angeles Housing Department representatives present are Yaneli Ruiz and Rochelle Cox.

Two (2) representatives from Marvest Capital Group (developer) are present. They are Donyea R. Adams, Principal and Michael Shenassa (Principal), who inquired concerning our TEFRA Hearing procedures and our NOFA process. As such, the City of Los Angeles Housing Department answered all their questions and referred them our respective website. The time is now 10:35 a.m., and this meeting is now adjourned.

I declare under penalty of perjury that this is a true and exact copy of the TEFRA hearing held for the above referenced projects on September 15, 2011 at Los Angeles, California.

CITY OF LOS ANGELES
Los Angeles Housing Department
DOUGLAS GUTHRIE, General Manager



Yaneli Ruiz
Finance Development Officer II, Bond Program

RESOLUTION
CITY OF LOS ANGELES

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS BY THE CITY OF LOS ANGELES TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL RENTAL PROJECTS LOCATED WITHIN THE CITY OF LOS ANGELES.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (collectively, the "Law"), and in accordance with Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (the "Act"), to issue its revenue bonds for the purpose of providing financing for the acquisition, construction, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the City intends to issue for federal income tax purposes certain bonds (the "Bonds"), the proceeds of which will be used to finance the acquisition, construction, rehabilitation and equipping of multifamily rental housing projects described in paragraph 6 hereof (each a "Project" and collectively the "Projects"); and

WHEREAS, the Projects are and each site within the Projects are located wholly within the City; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize the financing of the Projects, and it is within the powers of the City to provide for such financing and the issuance of the Bonds; and

WHEREAS, the interest on the Bonds may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code"), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds (or of the governmental unit on behalf of which the Bonds are issued) and an elected representative of the governmental unit having jurisdiction over the area in which the relevant Project is located; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice to appear in the *Los Angeles Times*, which is a newspaper of general circulation in the City, on September 21, 2011, to the effect that a public hearing would be held with respect to the Projects on October 5, 2011 regarding the issuance of the Bonds; and

WHEREAS, the Los Angeles Housing Department held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council;

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 the Law and the Act.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the issuance of the Bonds by the City in one or more series to finance the Projects. It is intended that this Resolution constitute approval of the Bonds: (a) by the applicable elected representative of the issuer of the Bonds; and (b) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located, in accordance with said Section 147(f).

3. Pursuant to the Law and in accordance with the Act, the City hereby authorizes the Los Angeles Housing Department to proceed with a mortgage revenue bond program designed to provide housing within the City of Los Angeles for low- and moderate-income persons through the issuance of the Bonds for each Project, in one or more series and in amounts not to exceed those specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described in paragraph 6 hereof to be issued by the City for any Project prior to review and approval by the City and the City Attorney of the documents, terms and conditions relating to such Bonds.

5. [Reserved].

6. The "Projects" referred to hereof is as follows:

PROJECT	SPONSOR	EST. AMOUNT	ADDRESS
Vista Angelina Apartments	Related Development Company of California	\$14,700,000	400 E. Edgeware Road, Los Angeles, CA 90026
Linda Vista Apartments	AMCAL Enterprises, Inc.	\$9,500,000	630 South Saint Louis Street, Los Angeles, CA 90023

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

PASSED AND ADOPTED this ____ day of _____, 2011 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2011.

By _____
Title _____

**TEFRA PUBLIC HEARING MEETING MINUTES
WEDNESDAY – OCTOBER 5, 2011
10:00 AM
LOS ANGELES HOUSING DEPARTMENT
1200 WEST 7TH STREET, ROOM 833
YANELI RUIZ, CHAIR**

This meeting is to conduct the required Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Public Hearing for the Vista Angelina Apartments and Linda Vista Apartments.

This meeting is called to order on Wednesday, October 5, 2011 at 10:00 a.m. in Room 833 of the Los Angeles Housing Department.

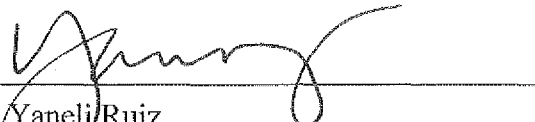
A notice of this hearing was published in the Los Angeles Times on September 21, 2011. The purpose of this meeting is to hear public comments regarding the subject Multifamily Revenue Bonds.

The City of Los Angeles Housing Department representatives present are Yaneli Ruiz and Rochelle Cox.

The time is now 10:30 a.m. and seeing no representatives from the public are present, this meeting is now adjourned.

I declare under penalty of perjury that this is a true and exact copy of the TEFRA hearing held for the above referenced project on October 5, 2011 at Los Angeles, California.

CITY OF LOS ANGELES
Los Angeles Housing Department
DOUGLAS GUTHRIE, General Manager



Yaneli Ruiz
Bond Unit Supervisor

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS BY THE CITY OF LOS ANGELES TO REFINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION OR EQUIPPING OF A MULTIFAMILY RESIDENTIAL RENTAL PROJECT LOCATED WITHIN THE CITY OF LOS ANGELES.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to Section 248, as amended, of the City Charter of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (collectively, the "Law"), and in accordance with Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (the "Act"), to issue its revenue bonds for the purpose of providing financing for the acquisition, construction, rehabilitation and equipping of multifamily rental housing for persons and families of low or moderate income; and

WHEREAS, the City intends to reissue for federal income tax purposes certain bonds (the "Bonds"), the proceeds of which were used to finance the acquisition, construction, rehabilitation and equipping of the multifamily rental housing project described in paragraph 6 hereof (the "Project"); and

WHEREAS, the Project is located wholly within the City; and

WHEREAS, it is in the public interest and for the public benefit that the City authorize the refinancing of the Project, and it is within the powers of the City to provide for such financing and the reissuance of the Bonds; and

WHEREAS, the interest on the Bonds may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code"), only if the Bonds are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the issuer of the Bonds (or of the governmental unit on behalf of which the Bonds are issued) and an elected representative of the governmental unit having jurisdiction over the area in which the relevant Project is located; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice to appear in the *Los Angeles Times*, which is a newspaper of general circulation in the City, on May 7, 2010, to the effect that a public hearing would be held with respect to the Project on May 21, 2010 regarding the reissuance of the Bonds; and

WHEREAS, the Los Angeles Housing Department held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the reissuance of the Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council;

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 the Law and the Act.

2. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the reissuance of the Bonds by the City in one or more series to refinance the Project. It is intended that this Resolution constitute approval of the Bonds: (a) by the applicable elected representative of the issuer of the Bonds; and (b) by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f).

3. Pursuant to the Law and in accordance with the Act, the City hereby authorizes the Los Angeles Housing Department to proceed with a mortgage revenue bond program designed to provide housing within the City of Los Angeles for low- and moderate-income persons through the reissuance of the Bonds for the Project, in one or more series and in amounts not to exceed that specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to reissue any portion of the Bonds described in paragraph 6 hereof to be reissued by the City for the Project prior to review and approval by the City and the City Attorney of the documents, terms and conditions relating to such Bonds.

5. [Reserved].

6. The "Project" referred to hereof is as follows:

PROJECT	UNITS	SPONSORS	EST. AMOUNT	ADDRESS
Central City Apartments	63	Central City Apartments, L.P.	\$6,200,000	1315 W. 9th Street, 746 S. Lake Street, 1810 W. 12th Street, Los Angeles, CA

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

PASSED AND ADOPTED this ___ day of _____, 2011 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2011.

By _____
Title _____