

City of Los Angeles

CALIFORNIA



ERIC GARCETTI
MAYOR

HOLLY L. WOLCOTT
CITY CLERK

GREGORY R. ALLISON
EXECUTIVE OFFICER

When making inquiries relative to
this matter, please refer to the
Council File No.

OFFICE OF THE
CITY CLERK

COUNCIL AND PUBLIC SERVICES
DIVISION
200 N. SPRING STREET, ROOM 395
LOS ANGELES, CA 90012
GENERAL INFORMATION - (213) 978-1133
FAX: (213) 978-1040

SHANNON HOPPES
DIVISION MANAGER

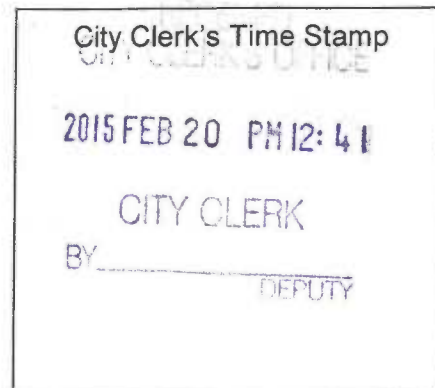
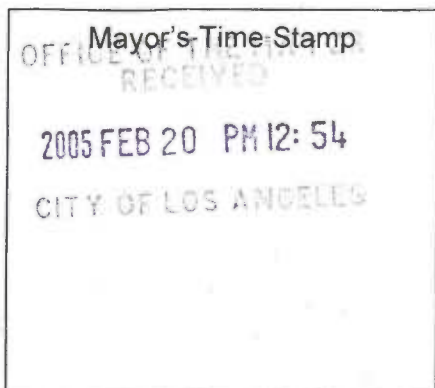
clerk.lacity.org

March 2, 2015

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File
No. 14-0564-S1, at its meeting held February 18, 2015.

City Clerk
OS



SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-0564-S1

COUNCIL DISTRICT 13

COUNCIL APPROVAL DATE February 18, 2015

RE: ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL NOT TO EXCEED \$24,000,000 TO ASSIST IN FINANCING THE ACQUISITION, CONSTRUCTION, AND DEVELOPMENT OF A 76-UNIT SENIOR MULTIFAMILY RESIDENTIAL HOUSING PROJECT LOCATED AT 5151 ROMAINE STREET, GENERALLY KNOWN AS SWANSEA PARK SENIOR APARTMENTS-PHASE 2

LAST DAY FOR MAYOR TO ACT MAR 02 2015
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED

✓

*DISAPPROVED

*Transmit objections in writing
pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 2/25/15

EG
MAYOR

2015 FEB 27 PM 4:44
CITY CLERK
BY _____
DEPUTY



Council Action

The City Council ADOPTED the following recommendation(s), pursuant to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) relative to the issuance of one or more series of revenue bonds in an aggregate principal not to exceed \$24,000,000 to assist in financing the acquisition, construction, and development of a 76-unit senior multifamily residential housing project located at 5151 Romaine Street, generally known as Swansea Park Senior Apartments-Phase 2, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. HOLD a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 regarding the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$24,000,000 to assist in financing the acquisition, construction, and development of a 76-unit senior multifamily residential housing project located at 5151 Romaine Street, generally known as Swansea Park Senior Apartments-Phase
2. ADOPT the accompanying RESOLUTION approving the issuance by the California Statewide Communities Development Authority of multifamily housing revenue bonds for the Swansea Park Senior Apartments-Phase 2.

Council File No. 14-0564-S1

ADOPTED
FEB 18 2015
LOS ANGELES CITY COUNCIL

12

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES
APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE
COMMUNITIES DEVELOPMENT AUTHORITY OF MULTIFAMILY
HOUSING REVENUE BONDS FOR THE SWANSEA PARK SENIOR
APARTMENTS-PHASE 2

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, a to be formed limited partnership established by APEC International, LLC or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$24,000,000 in outstanding aggregate principal amount, to finance the acquisition, construction and development of a 76-unit senior multifamily rental housing project located at 5151 Romaine Street, Los Angeles, California, generally known as Swansea Park Senior Apartments-Phase 2 (the "Project") and managed by Eugene Burger Management Company; and

WHEREAS, the Bonds or a portion thereof will be "private activity bonds" for purposes of the Internal Revenue Code of 1986 (the "Code"); and

WHEREAS, pursuant to Section 147(f) of the Code, prior to their issuance, private activity 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 14 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 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 4. The City Clerk shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

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

I CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE
COUNCIL OF THE CITY OF LOS ANGELES
AT ITS MEETING OF FEB 18 2015
BY A MAJORITY OF ALL ITS MEMBERS.



HOLLY L. WOLCOTT
CITY CLERK

BY 
DEPUTY

COUNCIL VOTE

Feb 18, 2015 10:36:16 AM, #10

ITEM NO. (12)

Voting on Item(s): 12

Roll Call

BLUMENFIELD	Yes
BONIN	Yes
BUSCAINO	Yes
CEDILLO	Yes
ENGLANDER	Yes
FUENTES	Yes
HUIZAR	Absent
KORETZ	Yes
KREKORIAN	Yes
LABONGE	Yes
MARTINEZ	Yes
O' FARRELL	Yes
PARKS	Yes
PRICE	Yes
*WESSON	Yes

Present: 14, Yes: 14 No: 0