

MOTION

Western Pacific Housing, LLC ("Western Pacific"), a California limited liability corporation, and affordable housing developer that specializes in the acquisition, rehabilitation and preservation of affordable housing, has requested that the California Municipal Finance Authority (CMFA) issue one or more series of revenue bonds in an aggregate principal not to exceed six million dollars (\$6,000,000) for the purpose of lending funds to Sycamore Village Rehab, L.P., a California limited partnership established by Western Pacific ("the Borrower") to enable the Borrower to finance the acquisition, rehabilitation, and improvement of a 30-unit affordable housing project called *Sycamore Village Apartments* ("Project"), located at 523 South Rampart Boulevard in the City of Los Angeles, Council District 1.

The Project is comprised of 30 3-bedroom and 4-bedroom townhouse apartment units of affordable housing. Upon acquisition, the Project will undergo an extensive rehabilitation, including renovations to unit interiors, common areas, building exterior, elevator modernization, and landscaping.

Sycamore Village Apartments is located within walking distance to several Metro stops so tenants have direct ease and access to transportation. Common amenities include a community room with a TV viewing area and guest parking. Upon rehabilitation, units will also receive new tabletops and redone cabinetry.

The City of Los Angeles is currently suffering a housing crisis in which there is a lack of affordable housing throughout the City. Financing the acquisition and rehabilitation of this Project is vital as it would preserve Sycamore Village Apartment's affordability and allow the Project to continue providing affordable housing to residents in Council District 1.

The Project will be funded primarily through 4% Federal Low Income Housing Tax Credits and CMFA bond proceeds. No City funds will be directed to this project.

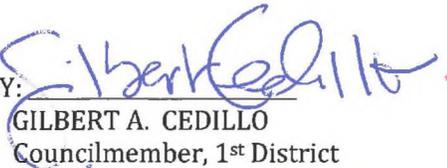
I **THEREFORE MOVE** that the Council:

1. Waive all Council-approved Bond policies.
2. Designate the California Municipal Finance Authority (CMFA) as the bond issuer on behalf of the Project.
3. Instruct the City Clerk to schedule a TEFRA Hearing on the agenda for the City Council Meeting to be held on Wednesday, September 2, 2015 at 10:00am located at 200 N. Spring Street, Room 340, Los Angeles, CA 90012.
4. Instruct the City Clerk to place on the Agenda for the City Council Meeting to be held on Wednesday, September 2, 2015 consideration of the TEFRA hearing results and adoption of the TEFRA hearing Resolution to follow the conduct of the public hearing.



AUG 11 2015

PRESENTED BY:



GILBERT A. CEDILLO
Councilmember, 1st District

SECONDED BY:



ORIGINAL

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES
APPROVING THE ISSUANCE OF MULTIFAMILY HOUSING REVENUE
BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN A
PRINCIPAL AMOUNT NOT TO EXCEED \$6,000,000 FOR THE PURPOSE OF
FINANCING THE ACQUISITION AND REHABILITATION OF A MULTIFAMILY
HOUSING FACILITY LOCATED AT 523 SOUTH RAMPART BOULEVARD
KNOWN AS SYCAMORE VILLAGE**

WHEREAS, the City of Los Angeles (the “City”) is a member of the California Municipal Finance Authority, a joint powers authority organized and existing under the laws of the State of California (the “Authority”); and

WHEREAS, Sycamore Village Rehab, LP, a California limited partnership (the “Borrower”) has requested that the Authority issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$6,000,000 (the “Bonds”), and lend the proceeds of the Bonds to the Borrower for the purpose of financing the costs of the acquisition and rehabilitation of a 30 unit multifamily residential rental facility known as Sycamore Village, located at 523 South Rampart Boulevard in the City (the “Project”), which Project is to be owned by the Borrower; and

WHEREAS, section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that an “applicable elected representative” with respect to the Project approve the issuance of the Bonds after a public hearing has been held regarding the financing of the Project; 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” with respect to the approval of the issuance of the Bonds under section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve 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 of the City has, following notice duly given, held a public hearing regarding the issuance of the Bonds at which all those interested in speaking with respect to the financing of the Project were heard, and the City Council now desires to approve 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 City Council hereby approves 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 issuance of the Bonds by the Authority for the purposes of (a) section 147(f) of the Code, 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), and (b) Section 4 of the Agreement; *provided, however*, that this Resolution shall not constitute an approval by the City Council of the Project for any other purpose.

Section 2. 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 3. 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 _____, 2015.

AYES:

NOES:

ABSTAIN:

ABSENT:

[SEAL]

Attest:

By: _____
City Clerk

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6/15/15