

MOTION

Mariposa Lily, L.P. (Sponsor), a California limited partnership, has requested that the City of Los Angeles (City) through the Housing and Community Investment Department (HCID) issue Multifamily Housing Revenue Bonds, in an amount not to exceed \$16,250,000, to finance the new construction of the 41-unit multifamily housing project known as Mariposa Lily (Project) located at 1055 S. Mariposa Avenue in Council District 1. The Project will provide 40 units of affordable housing, and one manager's unit.

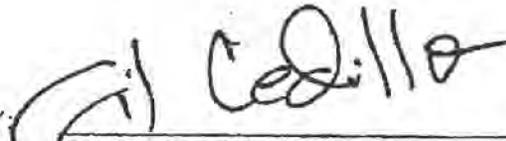
The Sponsor has pledged to comply with all City and HCID bond policies related to the work described in this Motion, including but not limited to payment of prevailing wages for labor and project monitoring with the HCID.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, HCID conducted the required public hearing on March 16, 2020. Notice of the public hearing was published on March 2, 2020. HCID is required to provide proof to the California Debt Limit Allocation Committee (CDLAC) that a TEFRA hearing has been conducted as part of the application process.

The City is a conduit issuer and is required by federal law to review and approve all projects within its jurisdiction and conduct a public hearing. The bond debt is payable solely from revenues or other funds provided by the Sponsor. The City does not incur liability for repayment of the bonds. To allow the bonds to be issued in accordance with CDLAC requirements, the Council should approve the minutes of the hearing and adopt the required Resolution (attached).

I THEREFORE MOVE that the City Council consider the attached results of the TEFRA public hearing held on March 16, 2020 for Mariposa Lily and adopt the attached TEFRA Resolution approving the issuance of bonds in an amount not to exceed \$16,250,000 for the new construction of a 41-unit multifamily housing project located at 1055 S. Mariposa Avenue in Council District 1.

PRESENTED BY:



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GILBERT A. CEDILLO  
Councilmember, 1<sup>st</sup> District

SECONDED BY:

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NURY MARTINEZ (verbal)  
Councilmember, 6<sup>th</sup> District

MAY 5 2020

