Attachment B

Bond Resolution for the Thatcher Yard on next page.

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RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF MULTIFAMILY NOTES BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE NOTE (THATCHER YARD HOUSING) SERIES 2024I-1 AND TAXABLE SERIES 2024I-2 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $6,200,000 CONSISTING OF UP TO $3,200,000 OF SERIES 2024I-1 NOTE AND UP TO $3,000,000 OF TAXABLE SERIES 2024I-2 NOTE TO PROVIDE FINANCING FOR THE CONSTRUCTION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT, AMENDED AND RESTATED REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to the provisions of Section 248, as amended, of the City Charter of the City (the "City Charter") and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its obligations for the purposes of providing financing for the acquisition, construction, rehabilitation, equipping and development of multifamily rental housing for persons of low and moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City previously issued on November 4, 2021, pursuant to its resolutions adopted by the City Council on October 19, 2021, and on December 3, 2021, and pursuant to a plan of financings, its Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2021W-1 (the "2021W-1 Note") in a principal amount not to exceed $33,450,000 and its Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2021W-2 (the "2021W-2 Note" and together with the 2021W-1 Note, the "2021 Notes") in a principal amount not to exceed $7,229,843; and

WHEREAS, Thatcher Yard Housing LP, a California limited partnership (the "Owner") has requested the City to authorize the issuance of an additional series of note to finance additional costs of the multifamily rental housing project described in paragraph 16 below (the "Project"); and

WHEREAS, the City now desires to issue its revenue notes pursuant to the Law and in accordance with the Act, to provide financing for the acquisition, construction and equipping of the Project; and

WHEREAS, the Project will be located wholly within the City; and

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2024I-1 (the "Series 2024I-1 Note" and together with the Series 2021W-1 Note, the "Tax-Exempt Notes") with a principal amount not to exceed $3,200,000; and

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2024I-2 (the "Taxable Series 2024I-2 Note" and together with the Series 2024I-1 Note, the "Supplemental Notes") with a principal amount not to exceed $3,000,000; and

WHEREAS, the City proposes to use the proceeds of the Supplemental Notes to fund a loan to the Owner to finance a portion of the construction and equipping of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Supplemental Notes; and

WHEREAS, Wells Fargo Bank, National Association, a national banking association, or a subsidiary or affiliate thereof (the "Funding Lender") has expressed its intention to make a loan (the "Funding Loan") to the City and as evidence for such loan acquire (or to cause a subsidiary or affiliate to acquire) the Supplemental Notes authorized hereby in whole, and this Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the issuance and delivery of such Supplemental Notes; and

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

WHEREAS, pursuant to the Code, the Tax-Exempt Notes are required to be approved, following a public hearing, by an elected representative of the issuer of the Tax-Exempt Notes and an elected representative of the governmental unit having jurisdiction over the area in which the 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 Tax-Exempt Notes 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 (a) in the *Los Angeles Times*, which is a newspaper of general circulation in the City, (i) on September 7, 2020, to the effect that a public hearing would be held on September 14, 2020, and (ii) on September 10, 2021, to the effect that a public hearing would be held on September 17, 2021, and (b) on the website of the Los Angeles Housing Department (https://housing2.lacity.org/highlights), commencing on October 17, 2024, and continuing until not earlier than October 24, 2024, to the effect that a public hearing would be held on October 24, 2024, regarding the Project and the issuance of the Tax-Exempt Notes, pursuant to a plan of financing, in an amount not to exceed $41,000,000; and

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WHEREAS, the Los Angeles Housing Department held said public hearings on such dates, at which time an opportunity was provided to present arguments both for and against the plan of financing; and

WHEREAS, the minutes of such public hearings, together with any written comments received in connection therewith, have been presented to this City Council; and

WHEREAS, the Owner of the Project has engaged the Funding Lender to provide to the City the following information as a good faith estimate of the cost of the Supplemental Notes financing, and the City disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the true interest cost of the Supplemental Notes, (b) the finance charge of the Supplemental Notes, including all third party expenses, (c) the amount of proceeds received by the City for the sale of the Supplemental Notes less the finance charge of the Supplemental Notes and any reserves or capitalized interest paid or funded with proceeds of the Supplemental Notes and (d) the total payment amount, all as reflected on the attached Exhibit A (the "Financing Information"); and

WHEREAS, such Financing Information has been disclosed in connection with the City Council meeting in which this Resolution is approved;

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.

2. Pursuant to the Law and in accordance with the Act and the Funding Loan Agreement (as hereinafter defined), a revenue note of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2024I-1," in a principal amount not to exceed $3,200,000 and a revenue note of the City to be designated as "City of Los Angeles Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2024I-2" in a principal amount not to exceed $3,000,000 are hereby authorized to be issued. The principal amount of the Supplemental Notes to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of Funding Loan Agreement (the "Funding Loan Agreement") by and among the City, U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"), and the Funding Lender, in substantially the form attached hereto, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Note authorized hereunder. The Mayor of the City, the General Manager, any Acting General Manager or any Interim General Manager, any Assistant General Manager, any Acting Assistant General Manager, or any Interim Assistant General Manager, Executive Officer, Director or Acting Director—Finance and Development Division of the Housing Development Bureau of the Los Angeles Housing Department (each hereinafter referred to as a "Designated Officer") are hereby authorized and directed, for and in the name and

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on behalf of the City, to execute and deliver the Funding Loan Agreement with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval by the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Note in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Funding Loan Agreement with such additions, changes or corrections.

4. The proposed forms of the Supplemental Notes, as set forth in the Funding Loan Agreement, are hereby approved, and the Mayor and City Treasurer, Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Fiscal Agent or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Fiscal Agent or an authenticating agent, the Supplemental Notes in substantially such forms, and the Fiscal Agent is hereby authorized and directed to sell and deliver such Supplemental Notes to the Funding Lender in accordance with the Funding Loan Agreement and the Borrower Loan Agreement (hereinafter defined). The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, series designation and other terms of the Supplemental Notes shall be as provided in the Funding Loan Agreement as finally executed; provided, however, that the principal amount of the Series 2024I-1 Note shall not exceed $3,200,000 and the principal amount of the Taxable Series 2024I-2 Note shall not exceed $3,000,000, the interest rates on the Supplemental Notes shall not exceed 12% per annum and the final maturity of the Supplemental Notes shall be no later than 40 years after the date of issuance of the Supplemental Notes. The initial purchase price of the Supplemental Notes shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Supplemental Notes by the Funding Lender. The Supplemental Notes may, if so provided in the Funding Loan Agreement, be issued as "draw-down" notes to be funded over time as provided in the Funding Loan Agreement. Such Supplemental Notes may be delivered in temporary form pursuant to the Funding Loan Agreement if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Supplemental Notes in definitive form can be prepared.

5. The proposed form of Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Fiscal Agent and the Owner, which amends and restates in whole the regulatory agreement executed in connection with the issuance of the Series 2021W-1 Note, substantially in the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver one or more Regulatory Agreements, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and

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directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Tax-Exempt Notes remains tax-exempt.

6. The proposed form of Borrower Loan Agreement (the "Borrower Loan Agreement"), by and between the City and the Owner, in substantially the form attached hereto, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Borrower Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval by the City Attorney, such approval to be conclusively evidenced by the execution of the Borrower Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the sale and issuance of the Note are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk, and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Note and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Note, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Note be delivered directly to the Fiscal Agent, instead of the City Treasurer, to be deposited into the funds and accounts established under the Funding Loan Agreement.

11. Pursuant to and solely for purposes of Section 147(f) of the Code, the City Council hereby approves the plan of financing and the issuance of its multifamily housing revenue bonds or notes in one or more series, including, but not limited to the Tax-Exempt

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Notes. It is intended that this Resolution constitute approval of the Tax-Exempt Notes by the applicable elected representative of the issuer of the Tax-Exempt Notes and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this resolution are hereby authorized, directed and empowered on behalf of the City and this Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out the purpose of the foregoing authorizations and to address any issues arising with respect to the 2021 Notes, the Supplemental Notes, or the agreements relating thereto subsequent to their issuance, including any amendments or supplements to such documents which effect a "reissuance" of the Tax-Exempt Notes for federal income tax purposes.

14. The Supplemental Notes shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

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

16. The "Project" and "Owner", as used herein, shall have the following meanings:

Project Name	**Number of Units**	**Address**	**Owner**
Thatcher Yard Housing	98 (including 1 manager unit)	3233 South Thatcher Avenue, Los Angeles, CA 90292	Thatcher Yard Housing LP

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

By _____
Name_____
Title _____

I CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE
COUNCIL OF THE CITY OF LOS ANGELES
AT ITS MEETING OF 12/11/2024
BY A MAJORITY OF ALL ITS MEMBERS

By _____
DEPUTY

4882-8541-2843.2

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PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the following good faith estimate is provided by Wells Fargo Bank, National Association (the "Construction Lender") and California Community Reinvestment Corporation (the "Permanent Lender"), at the request of Thatcher Yard Housing LP to the City of Los Angeles (the "City") prior to the City's regular City Council (the "Council") meeting (the "Meeting") at which Meeting the Council will consider the authorization of conduit revenue obligations (the "Loan") as identified below.

1. Name of Borrower: Thatcher Yard Housing LP

2. Name of Bond Issue / Conduit Revenue Obligations: City of Los Angeles Multifamily Housing Revenue Note (Thatcher Yard Housing) Series 2024I-1 (the "Tax-Exempt Loan") and City of Los Angeles Multifamily Housing Revenue Note (Thatcher Yard Housing) Taxable Series 2024I-2 (the "Taxable Loan" and together with the Tax-Exempt Loan, the "Loan").

3. Amount of Bond Issue/Conduit Revenue Obligations:
Construction Loan of up to $6,200,000 funded by Construction Lender, consisting of up to:
$3,200,000 Tax-Exempt Loan and
$3,000,000 Taxable Loan.
Permanent Loan consisting of up to $2,400,000 Tax-Exempt Loan held by Permanent Lender remaining after paydown of Construction Loan.

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Loan:

(A) The true interest cost of the Tax-Exempt Loan, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Tax-Exempt Loan (to the nearest ten-thousandth of one percent): 7.29%. The true interest cost of the Taxable Loan, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Taxable Loan (to the nearest ten-thousandth of one percent): 7.29%.

(B) The finance charge of the Tax-Exempt Loan, which means the sum of all fees and charges paid to third parties: $75,000. The finance charge of the Taxable Loan, which means the sum of all fees and charges paid to third parties: $40,000.

(C) The amount of proceeds received by the public body for sale of the Tax-Exempt Loan less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Loan: $3,125,000. The amount of proceeds received by the public body for sale of the Taxable Loan less the finance charge of the bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Loan: $2,960,000.

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Tax-Exempt Loan plus the finance charge of the Tax-Exempt Loan described in subparagraph (B) not paid with the proceeds of the Tax-Exempt Loan (which total payment amount shall be calculated to the final maturity of the Tax-Exempt Loan): $77,760. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Taxable Loan plus the finance charge of the Taxable Loan described in subparagraph (B) not paid with the proceeds of the Taxable Loan (which total payment amount shall be calculated to the final maturity of the Taxable Loan): $72,900.

This document has been made available to the public at the Meeting of the Council.