

**RESOLUTION**

A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OR REISSUANCE OF BONDS OR NOTES BY THE CITY OF LOS ANGELES TO FINANCE OR REFINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND 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 or reissue its revenue bonds or notes 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 or reissue for federal income tax purposes certain bonds or notes (the "Bonds") the proceeds of which will be used to finance or refinance the acquisition, construction, rehabilitation and equipping of a 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 financing or refinancing of the Project, and it is within the powers of the City to provide for such financing or refinancing and the issuance or 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 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 on the website of the Los Angeles Housing Department (<https://housing2.lacity.org/highlights>) commencing on March 4, 2025, and continuing until not earlier than March 11, 2025, to the effect that a public hearing would be held on March 11, 2025, regarding the Project and the issuance or reissuance of the Bonds, pursuant to a plan of financing in an amount not to exceed \$26,300,000; 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 or 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 issuance or reissuance of the Bonds by the City in one or more series up to the maximum amount of \$26,300,000 and a like amount of refunding bonds, pursuant to a plan of financing, to finance or 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 issuance or reissuance of the Bonds for the Project, in one or more series and in an amount not to exceed \$26,300,000.
4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described herein to be issued or 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 Name	# of Units	Address	Owner
619 Westlake Apartments	78 (including 1 manager unit)	619, 623, 627 and 629 South Westlake Avenue, Los Angeles, CA 90057	619 Westlake, L.P.

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

I CERTIFY THAT THE FOREGOING RESOLUTION WAS ADOPTED BY THE COUNCIL OF THE CITY OF LOS ANGELES AT ITS MEETING OF APRIL 20, 2025 BY A MAJORITY OF ALL ITS MEMBERS



By Christina Reyes  
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