

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF REVENUE BONDS OR NOTES BY THE LOS ANGELES COUNTY DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 TO FINANCE A 118-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT LOCATED WITHIN THE CITY OF LOS ANGELES

WHEREAS, the Los Angeles County Development Authority (the “LACDA”) has determined and is authorized to engage in a multifamily rental housing finance program pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”), and to issue revenue bonds or notes to finance the acquisition, construction, development and/or rehabilitation of multifamily rental housing in the County of Los Angeles (the “County”), all as provided for in the Act (the “Program”); and

WHEREAS, the provisions of Section 52086 of the Health and Safety Code of the State of California authorizes a county and one or more cities within the county to enter into agreements to join or cooperate with one another in the exercise jointly, or otherwise, of any or all of their powers for the purpose of financing multifamily rental housing development pursuant to the Act; and

WHEREAS, VM Family LP, a California limited partnership, or another entity to be created by BRIDGE Housing Corporation or an affiliate thereof (the “Borrower”), has requested that the LACDA issue one or more series of revenue bonds or notes in an aggregate principal amount not to exceed \$75,000,000, including but not limited to revenue bonds or notes issued as part of a plan to finance the Project described herein (the “Bonds”) for the acquisition, predevelopment, construction, and equipping of a 118-unit multifamily rental housing facility (the “Project”) to be owned and operated by the Borrower and located at 8400-8500 South Vermont Avenue, Los Angeles, California 90044 in the City of Los Angeles (the “City”); and

WHEREAS, the Project is part of a larger Vermont Manchester development which will consist of two (2) separately financed projects, Vermont Manchester Family Apartments and Vermont Manchester Senior Apartments; and

WHEREAS, the LACDA intends, in the exercise of its powers under the Act and the Program, to issue bonds or notes and make or acquire mortgage loans to finance the development of said Project; and

WHEREAS, the Project is subject to compliance with the accessibility provisions through a City Accessibility Regulatory Agreement due to the City’s joint application with the County for

funds from the State of California's Affordable Housing Sustainable Communities Program for the Project; and

WHEREAS, the LACDA has requested the City enter into an Interlocal Cooperation Agreement (the "Interlocal Agreement") for the purposes of allowing the LACDA to issue the Bonds to finance the Project located within the City and County.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Los Angeles as follows:

1. The foregoing recitals are true and correct.
2. The City Council hereby approves the issuance of the Bonds for the Project by the LACDA under the Program and the Act. LACDA is the sole governmental agency responsible for the issuance of the Bonds to finance the Project. The City will have no responsibilities relating to the Program or the Project, this resolution shall not bind the City to any financial obligation or credit risk or allow any repayment recourse to the City and nothing herein shall be deemed to bind the City to make any expenditure or to incur any responsibility or indebtedness in relation to the Program or the revenue bonds or notes referred to above. This resolution shall not alter any term or condition of the agreements entered into by the LACDA with the developer of the Project. Nothing herein shall bind the City to any land use or other approval pertaining to the Project and the City expressly retains all discretionary authority with regard to review, consideration, imposition of conditions of approval and/or other discretionary action with regard thereto.
3. The proposed form of Interlocal Agreement by and between the City and the County, 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 agreement to cooperate with the LACDA with respect to the LACDA's financing of the Project located within the City. The Interlocal Agreement also contains the proposed form of the City Accessibility Regulatory Agreement to be entered into by and among the City, the Borrower, and the County, as the owner of the property on which the Project is located. The Mayor of the City, the General Manager, any Acting General Manager, or any Interim General Manager, any Assistant General Manager, Acting Assistant General Manager, Interim Assistant General Manager, Executive Officer or the Acting Director or 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 each hereby authorized and directed, for and in the name of and on behalf of the City, to execute and deliver the Interlocal Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with and approval by the City Attorney, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Interlocal Agreement with such additions, changes or corrections.
4. 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 authorized by this resolution.

5. 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.

6. 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 related to the Interlocal Agreement 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 Interlocal Agreement.

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

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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 _____, 20__.

I CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE
COUNCIL OF THE CITY OF LOS ANGELES
AT ITS MEETING OF 3/4/2022
BY A MAJORITY OF ALL ITS MEMBERS



By *Maria V. J.*
DEPUTY

By _____
Name _____
Title _____