

MOTION

Villa Vanowen, L.P. (Sponsor), a California limited partnership has requested that the City of Los Angeles (City) through the Los Angeles Housing Department (LAHD) issue Multifamily Housing Revenue Bonds, in an amount not to exceed \$25,953,000 to finance the acquisition and construction of the 64-unit multifamily housing project known as Confianza (Project) located at 14142-14154 West Vanowen Street, Los Angeles CA 91405 in Council District 2. The Project will provide 63 units of affordable housing, and 1 manager unit.

The Sponsor has pledged to comply with all City and LAHD 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 LAHD.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, LAHD conducted the required public hearing on September 29, 2022. Notice of the public hearing was published on September 22, 2022. LAHD 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 September 29, 2022 for Confianza Apartments and adopt the attached TEFRA Resolution approving the issuance of bonds in an amount not to exceed \$25,953,000 for the new construction of a 64-unit multifamily housing project located at 14142-14154 Vanowen St, Los Angeles CA 91405 in Council District 2.

PRESENTED BY:

Paul Krekorian
Councilmember, 2nd District

SECONDED BY:

ORIGINAL

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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 of the Bonds by the City in one or more series up to the maximum amount below 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 of the Bonds for the Project, in one or more series and in an amount not to exceed that specified in paragraph 6 hereof.

4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Bonds described in paragraph 6 hereof to be issued 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:	Address	#Units:	Project Sponsor	Maximum Amount:
Confianza	14142-14154 West Vanowen Street, Los Angeles, CA 91405	64 (including 1 manager unit)	Villa Vanowen, L.P.	\$25,953,000

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

PASSED AND ADOPTED this ___ day of _____, 2023 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2023.

By _____
Title _____

TEFRA PUBLIC HEARING MEETING MINUTES
THURSDAY – SEPTEMBER 29, 2022
9:00 AM
LOS ANGELES HOUSING DEPARTMENT
BY TELECONFERENCE
FRANCISCO LOPEZ, CHAIR

This meeting was conducted to meet the required Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) Public Hearing for Western Landing, Confianza, First Street North A Apartments (FSN A), The Journey, Ambrosia Apartments, Hope on Hyde Park, Hope on Broadway, Missouri Place, and Summit View Apartments.

This meeting was called to order on Thursday, September 29, 2022 at 9:00 a.m. via teleconference by the Los Angeles Housing Department.

A notice of this hearing was published in the Los Angeles Times on September 22, 2022 (the “Notice”). The purpose of this meeting was to hear public comments regarding the City of Los Angeles’ proposed issuance of multifamily housing revenue bonds or notes for the above referenced projects.

The Los Angeles Housing Department representatives present were Francisco Lopez, Carmen Velazquez, Cecilia Rosales, Dianne Mattingly, Donald Byers, Robert Vergara, and Adam R. Miller. All representatives were present via teleconference as described in the Notice.

By 9:30 a.m. there were no other representatives from the public who made themselves available and no public comments were provided, so the meeting was adjourned.

I declare under penalty of perjury that this is a true and exact copy of the TEFRA public hearing meeting minutes regarding the above referenced projects held on September 29, 2022 at Los Angeles, California.

CITY OF LOS ANGELES
Los Angeles Housing Department
ANN SEWILL, General Manager

Francisco
Lopez

Digitally signed by Francisco
Lopez
Date: 2022.09.29 14:27:35
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Francisco Lopez, Finance Development Officer II