

## **CERTIFICATE OF CITY CLERK**

\$1,579,936  
City of Los Angeles  
Multifamily Housing Revenue Bond  
(Southside Senior Housing)  
Series 2025H

The undersigned, being the City Clerk of the City of Los Angeles (the “Governmental Lender”), hereby certifies with respect to the City of Los Angeles Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2025H (the “Bond”), as follows:

1. Attached hereto as Exhibit A is a full, true and correct copy of a resolution of the City Council of the Issuer authorizing issuance of the Bond and certain other actions requisite to the issuance of the Bond (the “Bond Resolution”), which was duly introduced and adopted at a meeting of the City Council of the Issuer duly and regularly held on November 12, 2025 at which meeting all of the members of the City Council had due notice, and the actions of the City Council were concurred with by the Mayor.

2. [reserved].

3. Except as set forth in the foregoing paragraphs, the Bond Resolution has not been amended, modified or rescinded in any manner and is in full force and effect on the date hereof.

4. Attached hereto as Exhibit C is a full, true and correct copy of Section 248 of the City Charter of the City of Los Angeles and a full, true and correct copy of Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended; said Section 248 and Article 6.3 both have been duly adopted, neither has been further amended, modified or rescinded in any manner and both are in full force and effect on the date hereof.

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IN WITNESS WHEREOF, the undersigned has hereunto set her signature and caused the corporate seal of the City of Los Angeles, California to be affixed hereto as of the date first written below.

[SEAL]

CITY OF LOS ANGELES

By \_\_\_\_\_  
Patrice Y. Lattimore  
City Clerk

[Signature page to Certificate of City Clerk]

**EXHIBIT A**  
**BOND RESOLUTION**

PATRICE Y. LATTIMORE  
CITY CLERK

City of Los Angeles  
CALIFORNIA

OFFICE OF THE  
CITY CLERK

RUBEN VIRAMONTES  
EXECUTIVE OFFICER



KAREN BASS  
MAYOR

**Council and Public Services Division**  
200 N. SPRING STREET, ROOM 395  
LOS ANGELES, CA 90012  
GENERAL INFORMATION - (213) 978-1133  
FAX: (213) 978-1040

[CLERK.LACITY.GOV](http://CLERK.LACITY.GOV)

**OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL**

**Council File No.:** 21-0748

**Council Meeting Date:** November 12, 2025

**Agenda Item No.:** 15

**Agenda Description:** HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing a supplemental tax-exempt multifamily conduit revenue bond in an amount up to \$1,579,936 for the Southside Senior Housing Supportive Housing Project located at 1623 West Manchester Avenue in Council District Eight (CD 8).

**Council Action:** HOUSING AND HOMELESSNESS COMMITTEE REPORT AND RESOLUTION  
- ADOPTED FORTHWITH

**Council Vote:**

YES	Blumenfield	YES	Harris-Dawson	YES	Hernandez
YES	Jurado	YES	Hutt	YES	Lee
YES	McOsker	ABSENT	Nazarian	YES	Padilla
YES	Park	YES	Price Jr.	YES	Raman
YES	Rodriguez	YES	Soto-Martínez	YES	Yaroslavsky

PATRICE Y. LATTIMORE  
CITY CLERK

**Pursuant to Charter/Los Angeles Administrative Code Section(s): 341**

**FILE SENT TO MAYOR**  
**LAST DAY FOR MAYOR TO ACT**

11-13-2025
11-24-2025

APPROVED

Karen Bass

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11/13/2025

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DATE SIGNED

Adopted Report(s) Title

Report from Housing and Homelessness Committee - 11-5-25

**RESOLUTION**  
**CITY OF LOS ANGELES**

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OF BONDS BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (SOUTHSIDE SENIOR HOUSING) SERIES 2025H IN AN AGGREGATE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$1,579,936 TO PROVIDE FINANCING FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, SECOND AMENDED AND RESTATRED REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, A LOAN AGREEMENT 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 Los Angeles City Charter (the “Charter”) of the City and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the “Law”), to issue its revenue bonds for the purposes of providing financing for the acquisition, construction, equipping and development of multifamily rental housing for persons and families of low or 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 desires to issue pursuant to the Law and in accordance with the Act, its revenue bonds to provide financing for the acquisition, construction and equipping of that multifamily rental housing project described in paragraph 16 below (the “Project”); and

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

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

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2025H (the “Bond”) in an aggregate principal amount not to exceed \$1,579,936; and

WHEREAS, the City proposes to use the proceeds of the Bond to fund a loan to the owner identified in paragraph 16 (the “Owner”), to finance a portion of the acquisition, construction and

equipping of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bond; and

WHEREAS, Western Alliance Business Trust, a business trust duly organized and validly existing under the laws of the State of Delaware or a subsidiary or affiliate thereof (the “Purchaser”), has expressed its intention to purchase the Bond authorized hereby in whole; and

WHEREAS, this Council (the “City Council”) finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bond; and

WHEREAS, the interest on the Bond 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 Bond is approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, the Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Bond 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 Bond 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 August 12, 2025 and continuing until not earlier than August 19, 2025, to the effect that a public hearing would be held on August 19, 2025 regarding the issuance of the Bond and any reissuance of (i) the City’s Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2022P-1 originally issued on June 2, 2022 in the maximum principal amount of \$15,120,000 (the “2022 Bond”) or (ii) the City’s Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2024G originally issued on November 7, 2024 in the maximum principal amount of \$2,291,000 (the “2024 Bond”), pursuant to a plan of financing in a combined principal amount not exceeding \$18,990,936; 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 reissuance of the 2022 Bond, the 2024 Bond and the issuance of the Bond; and

WHEREAS, the minutes of such public hearing, 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 Purchaser to provide to the City the following information as a good faith estimate of the cost of the Bond 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 Bond, (b) the finance charge of the Bond, including all third party expenses, (c) the amount of proceeds received by the City for the issuance and delivery of the Bond less the finance charge of the Bond and any reserves or capitalized interest paid or funded with proceeds of the Bond 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 Indenture (as hereinafter defined), a revenue bond of the City, to be designated as “City of Los Angeles Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2025H,” in a principal amount not to exceed \$1,579,936 is hereby authorized to be issued. The principal amount of the Bond to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of an Indenture of Trust (the “Indenture”) between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), substantially in 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 Bond authorized hereunder. The Mayor of the City, the General Manager, any Acting General Manager, the Interim General Manager or any Assistant General Manager, Acting Assistant General Manager, Interim Assistant General Manager, Executive Officer, 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 to execute and deliver, for and in the name and on behalf of the City, said Indenture 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 of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bond in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

4. The proposed form of the Bond, as set forth in the Indenture, is hereby approved, and the Mayor and City Treasurer, the 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 Trustee or an authenticating agent is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bond in substantially such form, and the Trustee is hereby authorized and directed to sell and deliver such Bond to the Purchaser in accordance with the Indenture and the Loan Agreement (hereinafter defined). The date, maturity dates, interest 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 Bond shall be as provided in the Indenture as finally executed; provided, however, that the principal amount of the Bond shall not exceed \$1,579,936, the interest rate on the



Bond shall not exceed 12% per annum and the final maturity of the Bond shall be no later than 40 years from the date of issuance. The initial purchase price of the Bond shall be 100% of the par amount thereof to be paid as advances are made with respect to the Bond by the Purchaser. The Bond may, if so provided in the Indenture, be issued as a “draw-down” bond to be funded over time as provided in the Indenture. Such Bond may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bond in definitive form can be prepared.

5. The proposed form of Second Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) to be entered into by and among the City, the Trustee and the Owner, 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 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 2022 Bond, the 2024 Bond and the Bond remains tax-exempt.

6. The proposed form of Loan Agreement (the “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 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 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 Bond are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk, Interim 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 Indenture, the 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 Bond 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 or Interim 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, Interim 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 Bond, 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 Bond be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to Section 147(f) of the Code, the City Council hereby approves a reissuance of the 2022 Bond and the 2024 Bond (if and when needed) and issuance of the Bond to finance the Project. It is intended that this Resolution constitute approval of the 2022 Bond and 2024 Bond (if and when needed) and the Bond by the applicable elected representative of the issuer of the 2022 Bond, the 2024 Bond and the Bond 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 Bond, the 2024 Bond, the 2022 Bond or the agreements relating thereto subsequent to their issuance, including any amendments or supplements to such documents which effect a “reissuance” of the 2022 Bond, the 2024Bond or the Bond for federal income tax purposes.

14. The Bond 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:

<b>Project Name</b>	<b>Number of Units</b>	<b>Address</b>	<b>Owner</b>
Serenity Apartments, (fka Southside Senior Housing)	49 plus 1 manager unit	1623 (fka 1655) W. Manchester Avenue, Los Angeles, CA 90047	Southside LA Housing Partners, LP

[Remainder of page intentionally left blank]

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on \_\_\_\_\_, 2025.

I CERTIFY THAT THE FOREGOING  
RESOLUTION WAS ADOPTED BY THE  
COUNCIL OF THE CITY OF LOS ANGELES  
AT ITS MEETING OF 6/24/2025  
BY A MAJORITY OF ALL ITS MEMBERS

By \_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_



By Christian Reeves  
DEPUTY

EXHIBIT A  
FINANCING INFORMATION  
[ATTACHED]

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the following good faith estimate is provided by Western Alliance Business Trust, at the request of Southside LA Housing Partners, 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: Southside LA Housing Partners, LP.
2. Name of Bond Issue / Conduit Revenue Obligations: City of Los Angeles Multifamily Housing Revenue Bond (Southside Senior Housing) Series 2025H (the "Loan").
3. Amount of Tax-Exempt Bond Issue / Conduit Revenue Obligations: \$1,579,936.
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 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 the Loan (to the nearest ten-thousandth of one percent): 5.73%.
  - (B) The finance charge of the Loan, which means the sum of all fees and charges paid to third parties: \$100,000.
  - (C) The amount of proceeds received by the public body for sale of the Loan less the finance charge of the bond described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Loan: \$1,479,936.
  - (D) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the Loan plus the finance charge of the Loan described in subparagraph (B) not paid with the proceeds of the Loan (which total payment amount shall be calculated to the final maturity of the Loan): \$1,725,201.

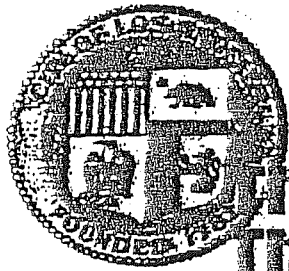
This document has been made available to the public at the Meeting of the Council.

**EXHIBIT B**  
**[RESERVED]**

**EXHIBIT C**

**SECTION 248 OF CITY CHARTER AND ARTICLE 6.3**





# **The Charter of The City of Los Angeles**

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**Adopted by the Voters of the City of Los Angeles  
in the General Municipal Election of June 8, 1999, and  
Effective on July 1, 2000**

## LOS ANGELES CITY CHARTER

### LEGISLATIVE BRANCH

- Sec. 240..... Legislative Power
- Sec. 241..... Council Size
- Sec. 242..... Conduct of Business
- Sec. 243..... President and President Pro Tempore
- Sec. 244..... Quorum and Vote Necessary to Take Action
- Sec. 245..... City Council Veto of Board Actions
- Sec. 246..... Provision of Quarters; Creation of Positions
- Sec. 247..... Public Improvements
- Sec. 248..... Issuance of Housing Revenue Bonds
- Sec. 249..... Ordinances - Enacting Clause
- Sec. 250..... Procedure for Adoption of Ordinances
- Sec. 251..... Publication or Posting of Ordinances
- Sec. 252..... Effective Date of Ordinances, Orders and Resolutions
- Sec. 253..... Urgency Ordinances
- Sec. 254..... Legislation Pending Before State and Federal Government

### CONTROLLER

- Sec. 260..... Auditor and General Accountants
- Sec. 261..... Powers and Duties
- Sec. 262..... Approval of Demands on Treasury
- Sec. 263..... Approval of Expenses of Controller
- Sec. 264..... Reduction of Demand on Treasury
- Sec. 265..... Payment of Bonds
- Sec. 266..... Periodic Surveys of Proprietary Departments

### CITY ATTORNEY

- Sec. 270..... Qualifications
- Sec. 271..... Powers and Duties
- Sec. 272..... Control of Litigation
- Sec. 273..... Settlement of Litigation
- Sec. 274..... Employment of Assistants
- Sec. 275..... Employment of Other Legal Counsel

### CITY CLERK

- Sec. 280..... Appointment and Removal
- Sec. 281..... Powers and Duties

### OFFICE OF ADMINISTRATIVE AND RESEARCH SERVICES

- Sec. 290..... Appointment and Removal; Qualifications; Assistants
- Sec. 291..... Powers and Duties
- Sec. 292..... Administrative Management Research
- Sec. 293..... Additional Responsibilities

### ARTICLE III

### FINANCE, BUDGET AND CONTRACTS

#### OFFICE OF FINANCE

- Sec. 300..... Director of Finance; Powers and Duties of Office
- Sec. 301..... Treasury; Treasurer
- Sec. 302..... Funds
- Sec. 303..... Investments

#### GENERAL BUDGET

- Sec. 310..... Fiscal Year
- Sec. 311..... Budget Estimates to Mayor; Statement of Budget Priorities
- Sec. 312..... Mayor's Proposed Budget
- Sec. 313..... Council Consideration of Budget
- Sec. 314..... Mayor's Veto
- Sec. 315..... Council Consideration of Mayor's Veto Messages; Final Adopted Budget

#### EXPENDITURES

- Sec. 320..... Expenditure Programs

#### DEBT

- Sec. 325..... Debt Impact Statements

#### TAXATION

- Sec. 330..... Use of County System of Assessment and Taxation
- Sec. 331..... Tax Levy
- Sec. 332..... Tax Levy - Alternate Method

#### TRANSFERS

- Sec. 340..... Transfers Between Funds: Temporary Transfers
- Sec. 341..... Transfers from Reserve Fund: Appropriations from Unappropriated Balance
- Sec. 342..... Transfers of Appropriated Funds
- Sec. 343..... Intra-Departmental Transfer
- Sec. 344..... Transfer of Surplus to Reserve Fund
- Sec. 350..... Claims Against City

**SEC. 247. PUBLIC IMPROVEMENTS.**

The City shall have power to provide for public improvements by contract or by the direct employment of labor and purchase of materials. The Council may cause the costs and expenses of the improvements, including any damages to private property caused thereby, to be paid from the General Fund or a special fund of the City, or may make those costs and expenses, including incidental expenses and damages, a lien upon the abutting property, or upon property in districts according to benefits. The Council may establish, by ordinance, an assessment process, the priority of the lien and the method for enforcement, and may levy and collect or cause to be levied and collected assessments upon property according to frontage or upon property in districts according to benefits, to pay the cost of the improvements. The City may cause to be issued and sold bonds, notes and other evidences of indebtedness, bearing interest, extending over a period not exceeding such time as permitted by state law, to represent any or all the assessments in accordance with requirements and procedures to be established by ordinance.

**SEC. 248. ISSUANCE OF HOUSING REVENUE BONDS.**

In accordance with a procedure established by ordinance, the Council may issue or authorize the issuance of revenue bonds, notes and other evidences of indebtedness from time to time, the proceeds of which may be used for the purpose of acquiring, developing, constructing and rehabilitating, and for the purpose of making loans for the financing or refinancing of the acquisition, development, construction and rehabilitation of, single family and multi-family residential housing developments, including low and moderate-income housing developments and market rate housing developments. The City may cooperate with and receive aid from other agencies of government in accomplishing the purposes described in this section, but shall make no contributions to the payment of interest or principal due on any of these revenue bonds, notes or other evidences of indebtedness, from taxes imposed by the City.

**SEC. 249. ORDINANCES - ENACTING CLAUSE.**

The enacting clause of all ordinances shall be substantially as follows:

"The People of the City of Los Angeles do ordain as follows:"

**SEC. 250. PROCEDURE FOR ADOPTION OF ORDINANCES.****(a) Introduction and Passage.**

No ordinance shall be passed finally on the day it is introduced, but it shall be held over for one week, unless approved by unanimous vote of all the members of the Council present, provided there is not less than three-fourths of all the members present.

**(b) Presentation to Mayor.**

Every ordinance passed by the Council shall, before it becomes effective, be signed by the City Clerk or other person authorized by the Council, and be presented to the Mayor for approval and signature. If the Mayor does not approve the ordinance, the Mayor shall endorse on it the date of its presentation to him or her, and return it to the City Clerk with a written statement of objections to the ordinance. The City Clerk shall endorse on the ordinance the date of its return to him or her. If the Mayor does not approve or veto an ordinance in accordance with this section within ten days after its presentation to him or her, the ordinance shall be as effective as if signed by the Mayor.

**(c) Override by Council.**

The City Clerk shall present the ordinance, with the objections of the Mayor, at the first Council meeting after the Clerk has received the Mayor's objections. The Council may pass any ordinance over the veto of the Mayor within 45 days after the objections of the Mayor are presented to the Council, by two-thirds vote of the Council or by three-fourths vote where two-thirds vote or more was required for passage of the original ordinance.

**SEC. 251. PUBLICATION OR POSTING OF ORDINANCES.**

All ordinances finally adopted under the provisions of the Charter shall be published in the English language at least once in some daily newspaper circulated in the City of Los Angeles, or publicized by some other method authorized by ordinance. No ordinance shall be valid or take effect until that publication or satisfaction of other method authorized by ordinance. As used in the Charter, publication of an ordinance shall mean compliance with this section.

ORDINANCE NO. 173302

A Charter implementation ordinance amending the Los Angeles Administrative Code provisions on procedures for issuing housing bonds and administration of the Municipal Housing Finance Fund to conform to new Charter section 248, adopted by the voters at the general municipal election held on June 8, 1999.

**THE PEOPLE OF THE CITY OF LOS ANGELES  
DO ORDAIN AS FOLLOWS:**

Section 1. Los Angeles Administrative Code Section 5.120.5 is amended in its entirety to read as follows:

**Sec. 5.120.5. Creation and Administration of the Fund.**

(a) There is hereby established in the City Treasury a special fund named the Municipal Housing Finance Fund ("Fund"). All money derived from the sale of revenue bonds, notes, or other evidences of indebtedness ("Bonds") for residential housing developments ("Developments"), as authorized under City Charter Section 248, and such other monies as the City Council may from time to time direct, but no contribution to the payment of interest or principal due on any such Bonds shall be made from taxes imposed by the City, shall be deposited into the Municipal Housing Finance Fund ("Fund"), unless the City Council and the Mayor approve the deposit of such money directly with the trustee for the Bonds.

(b) The Fund shall be administered by the Municipal Housing Finance Administrator, who shall be appointed by the Mayor in accordance with the provisions of Charter Section 508, and shall be exempt from the provisions of Article X of the Charter. The regular term of office of the Administrator shall be two years. The Administrator shall report to the Mayor and to the City Council, or to a committee of the City Council should the City Council so direct, on a quarterly basis as to the status of the Fund and the progress of activities to carry out the purposes of the Fund. All interest or other earnings attributable to money in the Fund shall be credited to the Fund and shall be devoted to the purposes of the Fund. Pursuant to Charter Section 344 money in the Fund shall not revert to the Reserve Fund of the City.

Sec. 2. Los Angeles Administrative Code sections 5.120.6, 5.120.7, and 11.3 are hereby repealed.

Sec. 3. Division 11 of the Los Angeles Administrative Code is hereby amended by adding a new Article 6.3 to be captioned and to read as follows:

**ARTICLE 6.3**  
**PROCEDURES FOR ISSUANCE AND SALE**  
**OF HOUSING BONDS**

**Sec. 11.27.40. Issuance of Housing Bonds.**

(a) Revenue bonds, notes, or other evidences of indebtedness ("Bonds") may be issued for the purpose of acquiring, developing, constructing, and rehabilitating and for the purpose of making loans for the financing or refinancing of such activity, for single family and multi-family residential housing developments, including low and moderate-income housing developments and market rate housing developments, as provided by Charter Sec. 248. The City may cooperate with and receive aid from other agencies of government in accomplishing the purposes of Charter Sec. 248, but shall make no contributions to the payment of interest or principal due on any of the Bonds, from taxes imposed by the City.

**Sec. 11.27.40.1 Procedures.**

Bonds shall be issued according to the following procedures:

(a) The Housing Department shall submit any plan for the issuance of Bonds to the City Council and the Mayor, and the plan shall be referred to the Director of the Office of Administrative and Research Services and to the Municipal Housing Finance Fund Administrator for the separate study and report of each.

(b) Upon receipt of the two reports, if the City Council approves the plan either as submitted or as modified by the City Council, the City Council shall adopt a resolution ("Authorizing Resolution"), which, subject to the approval of the Mayor, authorizes the issuance of Bonds. If the Mayor disapproves the Authorizing Resolution, the City Council may override that disapproval by a two-thirds vote of the whole Council; provided however, that in the event the Mayor fails to disapprove within 10 days after receipt of the Authorizing Resolution, it shall be deemed to have been approved.

(c) The Authorizing Resolution may contain findings and declarations with respect to the public purpose for the issuance of the Bonds. It shall also state that it is being adopted pursuant to this article and City Charter Section 248. The findings and declarations shall be conclusive evidence of the existence and sufficiency of the public purpose and powers.

(d) Any Authorizing Resolution may contain provisions as to:

(1) the use and disposition of the revenues and receipts arising from the Bond issue, including the creation and maintenance of reserves,

(2) any insurance required with respect to any Development or as security for any Bonds and the use and disposition of insurance monies,

(3) the appointment of one or more banks or trust companies within or outside the state having the necessary trust powers as trustee, custodian, or trustee and custodian

for the benefit of the bondholders, paying agent, or bond registrar,

- (4) the investment of any funds held by such trustee or custodian,
- (5) the maximum interest rate payable on any deed of trust securing a loan made directly or indirectly from Bond proceeds to finance a Development, and
- (6) the terms and conditions upon which the holders of Bonds or any portion thereof, or any trustees therefor, are entitled to the appointment of a receiver by a court of competent jurisdiction, and which may provide that the receiver may take possession of the deeds of trust securing Developments or any part thereto, and maintain, sell or otherwise dispose of such deeds of trust, prescribe other payments and collect, receive and apply all future income and revenues.

(e) Any Authorizing Resolution may provide that the principal or redemption price of, and interest on, the Bonds shall be secured by a deed of trust, pledge, assignment, security interest, insurance agreement or indenture of trust covering such Developments or loans or deposits for which Bonds are issued and may include any future improvements or extensions. They may contain provisions and agreements to properly safeguard the Bonds.

(f) Bonds shall bear interest at such rate or rates, may be payable at such times, may be in one or more series, may bear such date or dates, may mature at such time or times not exceeding 45 years from the respective dates, may be payable in such medium of payment at such place or places, may carry such registration privileges, may be subject to such terms of redemption at such premiums, may be executed in such manner, may contain such terms, covenants and conditions, as the Authorizing Resolution may provide. Bonds may be sold at public or private sale in such manner and upon such terms as may be provided in the Authorizing Resolution. Pending the preparation of definitive Bonds, temporary bonds, interim receipts or certificates in such form and with such provisions as may be provided in the Authorizing Resolution may be issued to the purchaser or purchasers of Bonds. Bonds, temporary bonds, interim receipts or certificates shall be deemed to be securities and negotiable instruments within the meaning and for all purposes of the Uniform Commercial Code of this state, subject to the provisions or registration thereof contained in the Authorizing Resolution.

(g) Bonds issued under this article may be secured by a pledge of, or lien upon the revenues and receipts derived from or with respect to the Developments or from or with respect to any notes or other obligations with respect to which Bonds have been issued, and the City Council may provide in the Authorizing Resolution for the issuance of additional Bonds to be equally and ratably secured by a lien upon such revenues and receipts.

(h) Any pledge made to secure Bonds shall be valid and binding from the time when the pledge is made. The revenues and receipts of property or interest in property pledged and thereafter received from the City, a trustee or a custodian shall immediately be subject to a lien of such pledge without any physical delivery thereof or further act, and a lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City, a trustee or a

custodian irrespective of whether the parties have notice thereof. Neither a resolution nor any instrument by which a pledge is created need be recorded.

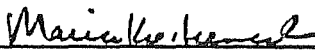
(i) Neither the members of the City Council nor any official or employee of the City nor any person executing the Bonds shall be liable personally on such Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Sec. 4. The provisions of this ordinance shall become operative on July 1, 2000.

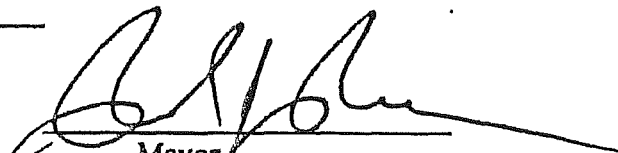
Sec. 5. The City Clerk shall certify to the passage of this ordinance and cause it to be published in a daily newspaper printed and published in the City of Los Angeles.

I hereby certify that the foregoing ordinance was adopted by the Council of the City of Los Angeles at its meeting on MAY 23 2000.

J. MICHAEL CAREY, City Clerk


by   
Deputy

Approved MAY 25 2000

  
Mayor

Approved as to form and legality

5/15/2000  
JAMES K. HAHN, City Attorney

by   
COLIN CHIU

Assistant City Attorney

File No. 99-1800 - 583

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