

LB

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#51

MOTION

Victory Boulevard Housing Partners, LP (Sponsor), a California limited partnership, has requested that the California Municipal Finance Authority (CMFA) issue one or more series of revenue bonds or notes in an aggregate principal amount not to exceed \$45,000,000 to finance the acquisition, construction, improvement, and equipping of the 194-unit multifamily housing project known as Victory Blvd located at 17100 Victory Boulevard in Council District 6. The Project will provide 192 units of affordable housing, and two manager units.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the bond issuance process, CMFA conducted the required public hearing on July 1, 2025. Notice of the public hearing was published on June 20, 2025. CMFA 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. 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 consider the minutes of the TEFRA public hearing and adopt the required Resolution (attached).

I THEREFORE MOVE that the City Council consider the attached results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) public hearing held on July 1, 2025 and adopt the attached Resolution to allow the California Municipal Finance Authority to issue revenue bonds or notes in an aggregate principal amount not to exceed \$45,000,000 to finance the acquisition, construction, improvement, and equipping of the 194-unit multifamily housing project located at 17100 Victory Boulevard in Council District 6.

PRESENTED BY:

Imelda Padilla
IMELDA PADILLA
Councilmember, 6th District

SECONDED BY:

Monica Rodriguez

ORIGINAL

7/06 12:2025

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986 THE ISSUANCE OF BONDS OR NOTES BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF A MULTIFAMILY RESIDENTIAL RENTAL PROJECT LOCATED WITHIN THE CITY OF LOS ANGELES

WHEREAS, the City of Los Angeles (the "City") is a charter city and political subdivision of the State of California; and

WHEREAS, California Municipal Finance Authority (the "Authority") is a joint powers authority created pursuant to the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California; and

WHEREAS, Victory Boulevard Housing Partners, LP, a California limited partnership, has requested that the Authority adopt a plan of financing providing for the issuance of bonds in one or more series issued from time to time, at no time to exceed \$45,000,000 in aggregate principal amount (the "Bonds") the proceeds of which will be used to finance the acquisition, construction, rehabilitation and equipping of a multifamily rental housing project described in Section 3 hereof (the "Project"); 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 Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, pursuant to the Code, Bonds are required to be approved, following a public hearing, by an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, the City Council of the City (the "City Council") is the elected legislative body of the City and is one of the applicable elected representatives required to approve the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City; and

WHEREAS, pursuant to Section 147(f) of the Code, the Authority caused a notice to appear in the *Los Angeles Daily Journal*, which is a newspaper of general circulation in the City, on June 20, 2025, to the effect that a public hearing would be held with respect to the Project on July 1, 2025 regarding the issuance of the Bonds; and

WHEREAS, the Authority held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the issuance of the Bonds; and

WHEREAS, the minutes of said hearing have been presented to this City Council; and

WHEREAS, the City Council now desires to approve the issuance of the Bonds by the Authority;

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

Section 1. The recitals hereinabove set forth are true and correct, and this City Council so finds. This Resolution is being adopted pursuant to Section 248, as amended, of the City Charter of the City.

Section 2. Pursuant to and solely for purposes of Section 147(f) of the Code and Section 4 of the Agreement, the City Council hereby approves the issuance of the Bonds by the Authority 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 by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located and as a member of the Authority, the issuer of the Bonds, each in accordance with said Section 147(f) and Section 4 of the Agreement.

Section 3. The "Project" referred to hereof is as follows:

Project Name:	Address:	#Units:	Project Sponsor:	Maximum Amount:
Victory Blvd	17100 Victory Blvd, Los Angeles, California	194 (including 2 manager units)	Victory Boulevard Housing Partners, LP	\$45,000,000

Section 4. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

Section 5. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, construction, rehabilitation, installation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 6. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

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

PASSED AND ADOPTED by the City Council of the City of Los Angeles this 1st day of July 2025.

AYES:
NOES:
ABSTAIN:
ABSENT:

Attest:

By: _____
City Clerk

TEFRA PUBLIC HEARING MEETING MINUTES

Tuesday, July 1, 2025

10:00 A.M.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

This meeting was conducted to meet the required Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Public Hearing for the Victory Blvd project.

This meeting was called to order on the Tuesday, July 1, 2025 at 10:00 a.m. via toll free telephone by the California Municipal Finance Authority.

A notice of this hearing was published in the *Los Angeles Daily Journal* on June 20, 2025 (the "Notice"). The purpose of this meeting was to hear public comments regarding the California Municipal Finance Authority's proposed issuance of bonds or notes for financing and/or refinancing the above referenced project.

The California Municipal Finance Authority representative present was Jarod Suzuki, and Robert Severson and Jeff Williams, representatives from the sponsor for the Victory Blvd project were also present. All representatives were present via teleconference as described in the Notice.

By 10:11 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 July 1, 2025, at 10:00 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By: Jarod Suzuki
Name: Jarod Suzuki
Title: Financial Advisor