

## 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 "Notes") 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 Notes; and

WHEREAS, the interest on the Notes may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code"), only if the Notes are approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, Notes are required to be approved, following a public hearing, by an elected representative of the governmental lender of the Notes (or of the governmental unit on behalf of which the Notes 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 Notes 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, the terms of which are incorporated herein by reference, to appear on the website of the Los Angeles Housing Department (<https://housing2.lacity.org/highlights>) commencing on September 18, 2025, and continuing until not earlier than September 25, 2025, to the effect that a public hearing would be held on September 25, 2025, regarding the Project and the issuance or reissuance of the Notes, pursuant to a plan of financing in an amount not to exceed \$22,150,000; 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 Notes; 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 Notes by the City in one or more series up to the maximum amount of \$22,150,000 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 Notes: (a) by the applicable elected representative of the governmental lender of the Notes; 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 Notes for the Project, in one or more series and in an amount not to exceed \$23,700,000.
4. Notwithstanding anything to the contrary hereof, the City shall be under no obligation to issue any portion of the Notes 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 Notes.
5. [Reserved].
6. The "Project" referred to hereof is as follows:

| Project Name                | # of Units                      | Address   | Owner                           |
|-----------------------------|---------------------------------|---|---------------------------------|
| Montecito II Senior Housing | 64 (including one manager unit) | 6658 West Franklin Avenue (also known as 6668 Franklin Avenue), Los Angeles, CA 90028 | Montecito II Senior Housing, LP |

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 11/4/2025

AT ITS MEETING OF  
BY A MAJORITY OF ALL ITS  
MEMBERS

By Barbara Richardson  
DEPUTY



**TEFRA PUBLIC HEARING MEETING MINUTES**  
**THURSDAY – SEPTEMBER 25, 2025**  
**10:02 AM**  
**LOS ANGELES HOUSING DEPARTMENT**  
**BY TELECONFERENCE**  
**ROBERT VERGARA, CHAIR**

This meeting was conducted to meet the required Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) Public Hearing for Montecito II Senior Housing.

This meeting was called to order on Thursday, September 25, 2025 at 10:02 a.m. via teleconference by the Los Angeles Housing Department.

A notice of this hearing was published in various locations on the Los Angeles Housing Department website on September 18, 2025 (the “Notice”). The purpose of this meeting was to hear public comments regarding the City of Los Angeles’ proposed reissuance of multifamily housing revenue bonds or notes for the above referenced project.

The Los Angeles Housing Department representatives present were Robert Vergara, Donald Byers, Sonia Chavez-Meza, and Adam Miller. All representatives were present via teleconference as described in the Notice.

By 10:32 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 25, 2025 at Los Angeles, California.

CITY OF LOS ANGELES  
Los Angeles Housing Department  
**Tiena Johnson Hall, General Manager**

**Robert Vergara**

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Vergara  
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Robert Vergara, Financial Development Officer II, LAHD