

**MOTION**

South Catalina Street I, LP (Borrower), a California limited partnership, has requested that the California Municipal Finance Authority (CMFA) issue one or more series of its revenue bonds in an aggregate principal amount not to exceed \$75,000,000 (Obligations) to finance and/or refinance the acquisition, development, construction, and equipping of a 122-unit multifamily affordable housing development known as 1250 West Jeff (Project), located at 1250 West Jefferson Boulevard in Council District 8. The Project will provide 121 units of affordable housing and 1 manager unit.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the issuance of the Obligations, CMFA conducted the required public hearing on June 11, 2025. Notice of the public hearing was published on June 4, 2025. CMFA is required to provide proof to the California Debt Limit Allocation Committee that a TEFRA hearing has been conducted as part of the application process.

No City funds are or will be pledged to support this project. The City is a conduit issuer and is required by federal law to review and approve the issuance of bonds or revenue obligations for projects within its jurisdiction. The Obligations are payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the Obligations. To allow the bonds to be issued, the Council should consider the minutes of the TEFRA public hearing and adopt the required Resolution (attached).

**I THEREFORE MOVE** that City Council consider the attached results of the TEFRA public hearing held on June 11, 2025 and adopt the attached Resolution to allow the California Municipal Finance Authority to issue revenue bonds or notes in an amount not to exceed \$75,000,000 to finance and/or refinance the acquisition, construction, improvement, renovation, furnishing, and equipping of a 122-unit multifamily affordable housing development known as 1250 West Jeff, located at 1250 West Jefferson Boulevard in Council District 8.

PRESENTED BY:



MARQUEECE HARRIS-DAWSON  
Councilmember, 8th District

SECONDED BY:



ORIGINAL



NOV 14 2025

## RESOLUTION

**A RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986 A PLAN OF FINANCE FOR THE ISSUANCE OF NOT TO EXCEED \$75,000,000 OUTSTANDING PRINCIPAL AMOUNT OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO FINANCE AND/OR REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF SOUTH CATALINA STREET I LP AND OTHER MATTERS RELATED THERETO.**

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

**WHEREAS**, the 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**, the Authority intends to undertake a plan of finance for the issuance of certain bonds in one or more series from time to time (the "Bonds") the proceeds of which will be used to finance and/or refinance the acquisition, development, construction and equipping of a qualified residential rental project described in paragraph 3 hereof (the "Project") and in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the City is a member of the Authority in accordance with that Joint Exercise of Powers Agreement (the "Agreement") dated as of January 1, 2004, and, as such, is a governmental unit on behalf of which the Authority issues tax-exempt bonds; and

**WHEREAS**, the Project is located wholly within the City; and

**WHEREAS**, the owner of the Project will be South Catalina Street I LP, a California limited partnership (the "Borrower"), and the general partners of the Borrower are Central Valley Coalition for Affordable Housing, a California nonprofit corporation, and West Jefferson Investments LLC, a California limited liability company; and

**WHEREAS**, the Authority and the Borrower have requested that the City Council approve the plan of finance for the issuance of the Bonds by the Authority and the financing and/or refinancing of the Project with the proceeds of the Bonds pursuant to Section 147(f) of the Code; and

**WHEREAS**, the Borrower has represented that the financing and/or refinancing of the Project on a tax-exempt basis through the Authority will result in demonstrable economic benefits; and

**WHEREAS**, it is in the public interest and for the public benefit that the City authorize the financing and/or refinancing of the Project for purposes of the below-defined Code; and

**WHEREAS**, the interest on the Bonds may qualify for federal income tax exemption under Sections 103 and 145 of the Code only if the Bonds are approved in accordance with Section 147(f) of the Code; and

**WHEREAS**, pursuant to the Code, a plan of finance for the issuance of tax-exempt bonds and other debt obligations 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 on whose behalf the bonds or other debt obligations are issued; and

**WHEREAS**, this City Council is the elected legislative body of the City and, accordingly, is the applicable elected representative required to approve the plan of finance for the issuance of the Bonds within the meaning of Section 147(f) of the Code; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the Authority caused a notice to appear in the Metropolitan News-Enterprise, which is a newspaper of general circulation in the City, on June 4, 2025, to the effect that a public hearing would be held with respect to the Project on June 11, 2025 regarding the plan of finance for the issuance of the Bonds and the nature and location of the Project; and

**WHEREAS**, the Authority held said public hearing through toll-free teleconference on such date, at which time an opportunity was provided to present arguments both for and against the plan of finance for the issuance of the Bonds; 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.
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 plan of finance for the issuance of the Bonds by the Authority in one or more series from time to time, up to the outstanding maximum amount below and a like amount of refunding bonds, to finance and/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, which is the issuer of the Bonds, the governmental unit on whose behalf the Bonds are being issued, each in accordance with said Section 147(f); provided, however, that this Resolution does not constitute approval by the City Council of the Project for any other purpose. The City shall not bear any responsibility for the tax-exempt status of the Bonds, the repayment of the Bonds or any other matter related to the Bonds.
3. The "Project" referred to hereof is as follows:

Project Name:	Address:	Project Sponsor:	Maximum Amount:
1250 West Jeff	1250 West Jefferson Boulevard, Los Angeles, California	Central Valley Coalition for Affordable Housing; West Jefferson Investments LLC, Housing Class A, LLC	\$75,000,000

4. This Resolution shall take effect immediately upon its passage and adoption.
5. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or special counsel may deem necessary or advisable in order to consummate the Bonds and otherwise to effectuate the purposes of this Resolution.

TEFRA PUBLIC HEARING MEETING MINUTES  
Wednesday-June 11, 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 a plan of finance for the tax-exempt financing and/or refinancing of 1250 West Jeff, a 122-unit rental housing facility for low-income tenants, located at 1250 West Jefferson Boulevard in the City of Los Angeles, California.

This meeting was called to order on Wednesday-June 11, 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 *Metropolitan News-Enterprise* on June 4, 2025 (the "Notice"). The purpose of this meeting was to hear public comments regarding the California Municipal Finance Authority's proposed plan of finance for the issuance of tax-exempt revenue bonds or notes for the above referenced project.

The California Municipal Finance Authority representatives present were Anthony Stubbs.

By 10:10 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 June 11, 2025 at 10:00 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By:   
Name: Anthony Stubbs  
Title: Financial Advisor