

TO CITY COUNCIL AGENDA ON NEXT  
REGULAR COUNCIL AGENDA TO BE POSTED  
**MOTION** #05

Elysian Housing, LLC and Capstone Equities, LLC (together, the Sponsor), on behalf of 7556 Woodlake, LP, a California limited partnership (Borrower), has requested that the California Municipal Finance Authority (CMFA) issue and/or reissue one or more series of exempt facility bonds in an aggregate principal amount not to exceed \$60,000,000 (Obligations) to finance and/or refinance the acquisition, construction, development and equipping of a 160-unit multifamily rental housing project known as West Hills Apartments (Project), located at 7556 Woodlake Avenue in Council District 12.

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 March 17, 2026. Notice of the public hearing was published on March 10, 2026. 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 results of the attached TEFRA Hearing Minutes and adopt the attached Resolution to allow the California Municipal Finance Authority to issue and/or reissue exempt facility bonds in an amount not to exceed \$60,000,000 to finance and/or refinance the acquisition, construction, development and equipping of a 160-unit multifamily rental housing project known as West Hills Apartments, located at 7556 Woodlake Avenue in Council District 12.

PRESENTED BY:   
BOB BLUMENFIELD  
Councilmember, 3rd District

SECONDED BY: 

**ORIGINAL**

  
MAR 27 2026

## RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING A PLAN OF FINANCE INCLUDING THE ISSUANCE OF EXEMPT FACILITY BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE OUTSTANDING PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 TO FINANCE AND REFINANCE A QUALIFIED RESIDENTIAL RENTAL PROJECT FOR THE BENEFIT OF 7556 WOODLAKE, LP (OR AN AFFILIATE), AND CERTAIN OTHER MATTERS RELATING THERETO

**WHEREAS**, Elysian Housing, LLC and Capstone Equities, LLC (together, the "Sponsor"), on behalf of 7556 Woodlake, LP, a California limited partnership, or another limited partnership of which the Sponsor or a related person to the Sponsor (such limited partnership being referred to herein as the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") undertake a proposed plan of finance that includes the issuance and reissuance from time to time of one or more series of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds") to finance and refinance the acquisition, construction, development and equipping of a 160-unit (including two manager's units) multifamily rental housing project (the "Project") to be owned and operated by the Borrower and located at 7556 Woodlake Avenue within the City of Los Angeles, California (the "City"), and;

**WHEREAS**, an "applicable elected representative" of the jurisdiction in which the Project is located is required to approve the proposed plan of finance for the Project under Section 147(f) of the Code; and

**WHEREAS**, the City Council of the City (the "City Council") is the elected legislative body of the City and is an "applicable elected representative" for purposes of Section 147(f) of the Code; and

**WHEREAS**, the Authority has requested that the City Council approve the proposed plan of finance for the Project 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 City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds and now desires to approve the proposed plan of finance for the Project;

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

**Section 1.** The foregoing recitals are true and correct.

**Section 2.** The City Council hereby approves the proposed plan of finance for the Project that includes the issuance and reissuance from time to time of the Bonds in an outstanding principal amount not to exceed \$60,000,000. It is the purpose and intent of the City Council that this Resolution constitute approval of the proposed plan of finance for the Project for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of a governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

**Section 3.** 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 4.** The City Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.  
Jones Hall LLP  
4 West Fourth Avenue, Suite 406  
San Mateo, CA 94402

**Section 5.** This Resolution shall take effect immediately upon its adoption.

TEFRA PUBLIC HEARING MEETING MINUTES  
Tuesday-March 17, 2026  
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 acquisition, construction and development of West Hills Apartments, a 160-unit multifamily rental housing project located at 7556 Woodlake Avenue, located in the City of Los Angeles, California.

This meeting was called to order on Tuesday-March 17, 2026 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 March 10, 2026 (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 representatives present were, Anthony Stubbs.

By 10:30 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 March 17, 2026 at 10:00 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By:   
Name: Anthony Stubbs  
Title: Financial Advisor