

MOTION

1035 Crenshaw Court, LP (Borrower) 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 \$25,000,000 to finance and/or refinance the acquisition, construction, improvement, renovation, furnishing, and equipping of a 71-unit multifamily rental housing project located at 1035 Crenshaw Boulevard in Council District 10. The Project will be owned by the Borrower and will provide affordable multifamily rental housing.

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 January 22, 2026. Notice of the public hearing was published on January 13, 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 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 Borrower. The City does not incur liability for repayment of the bonds. 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 the City Council consider the attached results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) public hearing held on January 22, 2026 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 \$25,000,000 to finance and/or refinance the acquisition, construction, improvement, renovation, furnishing, and equipping of a 71-unit multifamily rental housing project located at 1035 Crenshaw Boulevard in Council District 10.

PRESENTED BY:



HEATHER HUTT
Councilmember, 10th District

SECONDED BY:



BB

ORIGINAL

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY EXEMPT FACILITY BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CRENSHAW COURT AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, 1035 Crenshaw Court, LP (the "Borrower") a partnership of which Arden Development, Inc. (the "Developer") or a related person to the Developer is the general partner, has requested that the California Municipal Finance Authority (the "Authority") adopt a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$25,000,000 in aggregate principal amount (the "Bonds"), to finance or refinance the acquisition, construction, improvement and equipping of a multifamily rental housing project located at 1035 Crenshaw Boulevard, Los Angeles, California (the "Project"); and

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by the City of Los Angeles (the "City") because the Project is located within the territorial limits of the City; 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 under 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, following notice duly given, representatives of the Authority conducted a public hearing on behalf of the City Council regarding the issuance of the Bonds in compliance with the requirements of Section 147(f) of the Code and provided minutes of the hearing; 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 foregoing resolutions are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code 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) and (b) Section 4 of the Agreement.

Section 3. 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 4. 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 5. 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 6. This resolution shall take effect immediately upon its adoption.

TEFRA PUBLIC HEARING MEETING MINUTES
Thursday-January 22, 2026
9:00 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 Crenshaw Court project.

This meeting was called to order on Thursday-January 22, 2026, at 9:00 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 January 13, 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 representative present was Anthony Stubbs.

By 9:10 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 January 22, 2026, at 9:00 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By: 
Name: Anthony Stubbs
Title: Financial Advisor, California Municipal Finance Authority