

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 \$30,000,000 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 SLT 11422 BROADWAY, 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, construction, improvement 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 SLT 11422 BROADWAY, LP, a Delaware limited partnership (the "Borrower"), and the general partners of the Borrower are SLT 11422 BROADWAY GP, LLC, a Delaware limited liability company, and Housing on Merit, a California nonprofit public benefit corporation; 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 [____], 2026, to the effect that a public hearing would be held with respect to the Project on [____], 2026 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:
Broadway & Imperial	252 W. Imperial Highway, Los Angeles, California	SoLa Impact LT Owner, LLC	\$30,000,000

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.

PASSED AND ADOPTED this ____ day of _____, 2026 at Los Angeles, California.

I certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting on _____, 2026.

I CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE
COUNCIL OF THE CITY OF LOS
ANGELES
AT ITS MEETING OF
BY A MAJORITY OF ALL ITS MEMBERS



By _____ Title: _____
DEPUTY

TEFRA PUBLIC HEARING MEETING MINUTES
Monday-March 16, 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 a plan of finance for the tax-exempt financing and/or refinancing of Broadway & Imperial, a 166-unit rental housing facility for low-income tenants, located at 252 W. Imperial Highway in the City of Los Angeles, California.

This meeting was called to order on Monday-March 16, 2026 at 10:00 a.m. via toll free telephone by the California Municipal Finance Authority.

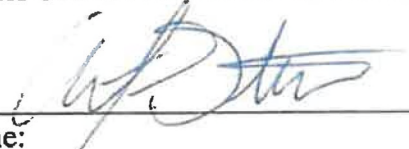
A notice of this hearing was published in the *Metropolitan News-Enterprise* on March 9, 2026 (the "Notice"). The purpose of this meeting was to hear public comments regarding the California Municipal Finance Authority's proposed plan of finance for the issuance of tax-exempt revenue bonds or notes for 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 March 16, 2026 at 10:00 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By: 
Name:
Title: Financial Advisor