

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF BONDS PURSUANT TO A PLAN OF FINANCE BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$275,000,000, FOR THE PURPOSE OF FINANCING OR REFINANCING COSTS OF ACQUISITION AND/OR DEVELOPMENT, CONSTRUCTION, IMPROVEMENT, FURNISHING AND EQUIPPING OF FACILITIES FOR THE MERRILL GARDENS AT STUDIO CITY PROJECT AND CERTAIN OTHER MATTERS RELATING THERETO.

WHEREAS, MHF Studio City, LLC, a California limited liability company (the "Borrower"), whose sole member is Mana Hale Foundation, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the California Municipal Finance Authority (the "Issuer") provide for the issuance of one or more series of revenue bonds from time to time, pursuant to a plan of finance, including bonds issued to refund such qualified 501(c)(3) bonds in one or more series from time to time, and at no time to exceed \$275,000,000 in aggregate principal amount (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be used, among other things, to finance or refinance all or a portion of the costs of, or reimbursing prior expenditures related to, the acquisition of and/or development, construction, improvement, furnishing and equipping of capital projects at the Borrower's elder care facilities known as Merrill Gardens at Studio City, located at and in the vicinity of 4024 Colfax Avenue, Los Angeles, California (the "Project"), which is or will be owned by the Borrower; and

WHEREAS, the Project is located within the City of Los Angeles (the "City") and will benefit the City by providing programs and services to the elderly and by promoting their health, safety and general welfare; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the issuance of the Bonds by the Issuer must be approved by 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 Issuer has requested that the City Council approve the issuance of the Bonds by the Issuer 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, the Issuer is also requesting that the City Council approve the issuance of any refunding bonds hereafter issued by the Issuer for the purpose of refinancing the Bonds which financed and/or refinanced the Project (the "Refunding Bonds"), but only in such cases where federal tax laws would not require additional consideration or approval by the City Council; and

WHEREAS, pursuant to Section 147(f) of the Code, following notice duly given, representatives of the Issuer 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 understands that its actions in approving this Resolution do not obligate the City in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds or Refunding Bonds, and said City Council expressly conditions its approval of this Resolution on that understanding; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code and Section 4 of the Agreement; provided, however, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Project for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, et seq.) ("CEQA"); and

WHEREAS, the City Council now desires to approve the issuance of the Bonds by the Issuer.

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

Section 1. The foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance by the Issuer of the Bonds and the Refunding Bonds for the purposes of financing and/or refinancing the Project. It is the purpose and intent of the City Council that this Resolution shall constitute approval of (a) the issuance of the Bonds by the Issuer for the purposes of 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, and (b) the issuance of the Bonds and Refunding Bonds for the purposes of 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 execute and deliver any and all documents, certificates and other instruments 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. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 4. The City Council expressly conditions its approval of this Resolution on its understanding that the City shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Issuer's issuance of the Bonds or Refunding Bonds for the financing and/or refinancing of the Project.

Neither the faith and credit nor taxing power of the City, the State of California (the "State") or any political subdivision thereof, will be pledged to the payment of the principal or redemption premium, if any, or interest on the Bonds. The issuance of the Bonds will not directly, indirectly or contingently obligate the City, the State or any political subdivision thereof to levy or to pledge any form of taxation or to make any appropriation for their payment.

Section 5. The Bonds shall be a limited obligation of the Issuer, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower. The Bonds shall not constitute a debt or obligation of the City.

Section 6. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or take any action with respect to 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 Project; (iii) make any contribution or advance any funds whatsoever to the Issuer; or (iv) take any further action with respect to the Issuer or its membership therein.

Section 7. This Resolution shall take effect from and after the date of its passage and adoption.

I CERTIFY THAT THE FOREGOING
RESOLUTION WAS ADOPTED BY THE
COUNCIL OF THE CITY OF LOS ANGELES
AT ITS MEETING OF 9/22/2026
BY A MAJORITY OF ALL ITS MEMBERS



By Christian Reeves
DEPUTY

TEFRA PUBLIC HEARING MEETING MINUTES
Wednesday-September 2, 2026
10:30 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 Merrill Gardens project.

This meeting was called to order on Wednesday-September 2, 2026, at 10:30 a.m. via toll free telephone by the California Municipal Finance Authority.

A notice of this hearing was published in the *Los Angeles Daily News* on August 26, 2026 (the "Notice"). The purpose of this meeting was to hear public comments regarding the California Municipal Finance Authority's proposed plan of finance to issue one or more series of taxable and/or tax-exempt revenue bonds for financing and/or refinancing the above referenced project.

The California Municipal Finance Authority representative present was 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.

One email from Noellemarie22@gmail.com was received voicing her opinion on the project. That email already received a response by Barry Johnson, SCNC Land Use Co-Chair. That email interaction has been attached to these minutes.

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 project held on September 2, 2026, at 10:30 a.m.

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

By: _____

Name: Anthony Stubbs

Title: Financial Advisor, California Municipal Finance Authority