Attachment B

Bond Resolution for the Adda & Paul Safran Senior Housing Project on next page.

RESOLUTION

CITY OF LOS ANGELES

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ONE OR MORE SERIES OR SUBSERIES OF A MULTIFAMILY BOND BY THE CITY OF LOS ANGELES DESIGNATED AS ITS MULTIFAMILY HOUSING REVENUE BOND (ADDA AND PAUL SAFRAN SENIOR HOUSING) SERIES 2026H-1, IN AN AGGREGATE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED $11,189,000 AND ITS MULTIFAMILY HOUSING REVENUE BOND (ADDA AND PAUL SAFRAN SENIOR HOUSING) TAXABLE SERIES 2026H-2 IN A PRINCIPAL AMOUNT NOT TO EXCEED $8,000,000 TO PROVIDE FINANCING FOR THE ACQUISITION, CONSTRUCTION, REHABILITATION AND EQUIPPING OF THE MULTIFAMILY HOUSING PROJECT SPECIFIED IN PARAGRAPH 16 HEREOF AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A CONSTRUCTION AND TERM LOAN AGREEMENT, A REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS, AND RELATED DOCUMENTS AND AGREEMENTS AND THE TAKING OF RELATED ACTIONS, INCLUDING THE EXECUTION OF AMENDATORY DOCUMENTS THERETO.

WHEREAS, the City of Los Angeles (the "City") is authorized, pursuant to the provisions of Section 248, as amended, of the City Charter of the City (the "City Charter") and Article 6.3 of Chapter 1 of Division 11 of the Los Angeles Administrative Code, as amended (the "Law"), to issue its revenue bonds, notes or other evidences of indebtedness for the purpose of providing financing for the acquisition, construction, rehabilitation, equipping and development of multifamily residential housing developments for persons and families of low or moderate income (the "Program") which will satisfy the provisions of Chapter 7 of Part 5 of Division 31 of the Health and Safety Code of the State of California (the "Act"); and

WHEREAS, the City desires to issue, pursuant to the Law and in accordance with the Act, its revenue bond to provide financing for the acquisition, rehabilitation, construction and equipping of that multifamily rental housing project described in paragraph 16 below (the "Project"); and

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

WHEREAS, it is in the public interest and for the public benefit that the City authorize the financing of the Project, and it is within the powers of the City to provide for such a financing and the issuance of such bond; and

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Adda and Paul Safran Senior Housing) Series 2026H-1 (the "Tax Exempt Bond") in one or more series or subseries in an aggregate principal amount not to exceed $11,189,000; and

WHEREAS, the City proposes to issue, pursuant to the Law and in accordance with the Act, its Multifamily Housing Revenue Bond (Adda and Paul Safran Senior Housing) Taxable Series 2026H-2 (the "Taxable Bond" and together with the Tax Exempt Bond, the "Bonds") in one or more series or subseries in an aggregate principal amount not to exceed $8,000,000; and

WHEREAS, the City proposes to use the proceeds of the Bonds to fund a loan to the owner identified in paragraph 16 (the "Owner") to finance a portion of the acquisition, construction, rehabilitation and equipping of the Project and, if applicable, to pay certain costs of issuance in connection with the issuance of the Bonds; and

WHEREAS, Banner Bank, a Washington corporation (the "Purchaser"), has expressed its intention to purchase (or to cause a subsidiary or affiliate to purchase) the Bonds authorized hereby, in whole; and

WHEREAS, this City Council (the "City Council") finds that the public interest and necessity require that the City at this time make arrangements for the issuance, sale and delivery of such Bonds; and

WHEREAS, the interest on the Tax Exempt Bond may qualify for a federal tax exemption under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Tax Exempt Bond is approved in accordance with Section 147(f) of the Code; and

WHEREAS, pursuant to the Code, the Tax Exempt Bond is required to be approved, following a public hearing, by an elected representative of the issuer of the Tax Exempt Bond and an elected representative of the governmental unit having jurisdiction over the area in which the Project is located; and

WHEREAS, this City Council is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Tax Exempt Bond within the meaning of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City caused a notice, the terms of which are incorporated herein by reference, to appear on the website of the Los Angeles Housing Department (https://housing2lacity.org/highlights), commencing on September 23, 2026, to the effect that a public hearing would be held on September 30, 2026, regarding the Project and the issuance of the Tax Exempt Bond pursuant to a plan of financing in an amount not to exceed $26,250,000; and

WHEREAS, the Los Angeles Housing Department held said public hearing on such date, at which time an opportunity was provided to present arguments both for and against the plan of financing; and

WHEREAS, the minutes of such public hearing, and any written comments received with respect thereto, have been presented to this City Council; and

WHEREAS, the Owner of the Project has engaged the Purchaser to provide to the City the following information as a good faith estimate of the cost of the financing, and the City disclosed such information in accordance with Section 5852.1 of the California Government Code: (a) the

true interest cost of the Bonds, (b) the finance charge of the Bonds, including all third-party expenses, (c) the amount of proceeds received by the City for the issuance, sale and delivery of the Bonds less the finance charge of the Bonds and any reserves or capitalized interest paid or funded with proceeds of the Bonds and (d) the total payment amount, all as reflected on the attached Exhibit A (the "Financing Information"); and

WHEREAS, such Financing Information has been disclosed in connection with the City Council meeting in which this Resolution is approved;

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. This Resolution is being adopted pursuant to the Law.

2. Pursuant to the Law and in accordance with the Act and the Indenture (as hereafter defined), a revenue bond of the City, to be designated as "City of Los Angeles Multifamily Housing Revenue Bond (Adda and Paul Safran Senior Housing) Series 2026H-1" in one or more series or subseries in an aggregate principal amount not to exceed $11,189,000 and a revenue bond of the City to be designated as "City of Los Angeles Multifamily Housing Revenue Note (Adda and Paul Safran Senior Housing) Taxable Series 2026H-2" in a principal amount not to exceed $8,000,000 are hereby authorized to be issued. The principal amount of the Bonds to be issued shall be determined by a Designated Officer (as defined below) in accordance with this Resolution.

3. The proposed form of an Indenture of Trust (the "Indenture"), by and among the City, the Purchaser, as bondowner representative, and such party as shall be designated by the City in the final form of the Indenture as trustee (the "Trustee"), in substantially the form presented to this City Council, is hereby approved along with any additions or supplements which may, in the determination of a Designated Officer, be necessary to document the issuance of the Bonds authorized hereunder. The Mayor of the City, the General Manager, any Acting General Manager or any Interim General Manager, the Assistant General Manager, any Acting Assistant General Manager or any Interim Assistant General Manager, the Executive Officer or any Acting Executive Officer, the Director or any Acting Director—Finance and Development Division of the Housing Development Bureau of the Los Angeles Housing Department (each hereinafter referred to as a "Designated Officer") are each hereby authorized and directed to execute and deliver, for and in the name and on behalf of the City, said Indenture, with such additions, changes or corrections (including, without limitation, designation of the Trustee) as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel to the City and approval of the City Attorney, provided that such additions or changes shall not authorize an aggregate principal amount of the Bonds in excess of the amount stated above, such approval by the City Attorney to be conclusively evidenced by the execution and delivery of the Indenture with such additions, changes or corrections.

Any Designated Officer shall be authorized to approve the appointment of the Trustee.

4. The proposed forms of the Bonds, as set forth in the Indenture, are hereby approved, and the Mayor and City Treasurer, Interim City Treasurer or Deputy City Treasurer of the City are hereby authorized and directed to execute, by manual or facsimile signatures of such officers under the seal of the City, and the Trustee or an authenticating agent, is hereby authorized and directed to authenticate, by manual signatures of one or more authorized officers of the Trustee or an authenticating agent, the Bonds in substantially such forms, and the Trustee is hereby authorized and directed to issue, sell and deliver such Bonds to the Purchaser in accordance with the Indenture. The date, maturity dates, interest rate or rates (which may be either fixed or variable), interest payment dates, denomination, form of registration privileges, manner of execution, place of payment, terms of redemption, use of proceeds, series designation and other terms of the Bonds shall be as provided in the Indenture as finally executed; provided, however, that the aggregate principal amount of the Tax Exempt Bond shall not exceed $11,189,000 and the principal amount of the Taxable Bond shall not exceed $8,000,000, no interest rate on the Bonds shall exceed 12% per annum, and the final maturity of the Bonds shall be no later than 40 years from the date of issuance of the Bonds. The initial purchase price of the Bonds shall be 100% of the principal amount thereof to be paid as advances are made with respect to the Bonds by the Purchaser. The Bonds may, if so provided in the Indenture, be issued as "draw-down" bonds to be funded over time as provided in the Indenture. Such Bonds may be delivered in temporary form pursuant to the Indenture if, in the judgment of the City Attorney, delivery in such form is necessary or appropriate until the Bonds in definitive form can be prepared.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into by and among the City, the Trustee and the below-defined Owner, substantially in the form presented to this City Council, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver one or more Regulatory Agreements, with such additions, changes and corrections as the Designated Officer may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval to be conclusively evidenced by the execution of said Regulatory Agreement with such additions, changes or corrections. Any Designated Officer is hereby authorized and directed for and in the name and on behalf of the City to execute amendments to the Regulatory Agreement in order that interest on the Tax Exempt Bond remains tax-exempt.

6. The proposed form of Construction and Term Loan Agreement (the "Loan Agreement"), by and among the City, the Purchaser, as bondowner representative, and the below-defined Owner, in substantially the form presented to this City Council, is hereby approved. Any Designated Officer is hereby authorized and directed, for and in the name and on behalf of the City, to execute the Loan Agreement, with such additions, changes or corrections as the Designated Officer executing the same may approve upon consultation with the City Attorney and Bond Counsel and approval of the City Attorney, such approval

to be conclusively evidenced by the execution of said Loan Agreement with such additions, changes or corrections.

7. All actions heretofore taken by the officers and agents of the City with respect to the issuance, sale and delivery of the Bonds are hereby approved, confirmed and ratified, and each Designated Officer of the City, the City Clerk and other properly authorized officers of the City are hereby authorized and directed, for and in the name and on behalf of the City, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including, but not limited to, those described in the Indenture, the Loan Agreement, the Regulatory Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the implementation of the Program in accordance with the Act and the Law and this Resolution and resolutions heretofore adopted by the City.

8. The City Clerk of the City or any deputy thereof is hereby authorized to countersign or to attest the signature of any Designated Officer and to affix and attest the seal of the City as may be appropriate in connection with the execution and delivery of any of the documents authorized by this Resolution, provided that the due execution and delivery of said documents or any of them shall not depend on such signature of the City Clerk or any deputy thereof or affixing of such seal. Any of such documents may be executed in multiple counterparts.

9. In addition to the Designated Officers, any official of the City, including any official of the Los Angeles Housing Department, as shall be authorized in writing by the Mayor of the City, is hereby authorized for and on behalf of the City to execute and deliver any of the agreements, certificates and other documents, except the Bonds, authorized by this Resolution.

10. In accordance with procedures established by the City Charter, the City Council, by adoption and approval of this Resolution and with the concurrence of the Mayor, does hereby direct that the proceeds of the Bonds be delivered directly to the Trustee, instead of the City Treasurer, to be deposited into the funds and accounts established under the Indenture.

11. Pursuant to and solely for the purposes of Section 147(f) of the Code, the City Council hereby approves the plan of financing and the issuance of its multifamily housing revenue bonds or notes in one or more series, including, but not limited to, the Tax Exempt Bond. It is intended that this Resolution constitute approval by the applicable elected representative of the issuer of the Tax Exempt Bond and 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).

12. Pursuant to the City Charter all agreements to which the City is a party shall be subject to approval by the City Attorney as to form.

13. Each Designated Officer and other properly authorized officials of the City as specifically authorized under this Resolution are hereby authorized, directed and empowered on behalf of the City and this City Council to execute any other additional applications, certificates, agreements, documents or other instruments or any amendments or supplements thereto, subject to approval by the City Attorney as to form, or to do and to cause to be done any and all other acts and things as they may deem necessary or appropriate to carry out for the purpose of the foregoing authorizations and to address any issues arising with respect to the Bonds or the agreements relating thereto subsequent to their issuance, including any amendments or supplements to such documents which effect a "reissuance" of the Bonds for federal income tax purposes.

14. The Bonds shall contain a recital that it is issued pursuant to the Law and in accordance with the Act.

15. This Resolution shall take effect immediately upon its passage and adoption.

16. The multifamily residential housing development or "Project" and "Owner" referred to herein are as follows:

Project Name	**Number of Units**	**Address**	**Owner**
Adda and Paul Safran Senior Housing	63 units (plus one manager unit)	151 Ocean Front Walk (also known as 187 South Ocean Front Walk), Los Angeles, CA 90291	APS Venice LP

[Remainder of page intentionally left blank]

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

By _____
Name _____
Title _____

EXHIBIT A

FINANCING INFORMATION

(ATTACHED)

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the following good faith estimate is provided by Banner Bank, a Washington corporation (the "Lender") at the request of APS Venice LP, a California limited partnership, to the City of Los Angeles (the "City") prior to the City's regular City Council (the "Council") meeting (the "Meeting") at which Meeting the Council will consider the authorization of conduit revenue obligations as identified below.

1. Name of Borrower: APS Venice LP, a California limited partnership

2. Name of Bond Issue / Conduit Revenue Obligations: City of Los Angeles Multifamily Housing Revenue Bond (Adda and Paul Safran Senior Housing) Series 2026H-1 (the "Tax Exempt Bond") and City of Los Angeles Multifamily Housing Revenue Bond (Adda and Paul Safran Senior Housing) Taxable Series 2026H-2 (the "Taxable Bond" and together with the Tax Exempt Bond, the "Bonds").

3. Amount of Bond Issue / Conduit Revenue Obligations:

Construction Loan of up to $19,189,000 funded by Lender, consisting of up to:
$11,189,000 Tax Exempt Bond and
$8,000,000 Taxable Bond
Permanent Loan of up to $7,000,000 funded by Lender, consisting of up to:
$7,000,000 Tax Exempt Bond and
$0 Taxable Bond

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower from which the Borrower obtained the following required good faith estimates relating to the Bonds:

(A) The true interest cost of the Tax Exempt Bond, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Tax Exempt Bond (to the nearest ten-thousandth of one percent): 6.32%. The true interest cost of the Taxable Bond, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the new issue of Taxable Bond (to the nearest ten-thousandth of one percent): 6.10%.

(B) The finance charge of the Tax Exempt Bond, which means the sum of all fees and charges paid to third parties: $309,616. The finance charge of the Taxable Bond, which means the sum of all fees and charges paid to third parties: $166,431.

(C) The amount of proceeds received by the public body for sale of the Tax Exempt Bond less the finance charge of the Tax Exempt Bond described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Tax Exempt Bond: $11,189,000. The amount of proceeds received by the public body for sale of the Taxable Bond less the finance charge of the Taxable Bond described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Taxable Bond: $8,000,000.

(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Tax Exempt Bond plus the finance charge of the Tax Exempt Bond described in subparagraph (B) not paid with the proceeds of the Tax Exempt Bond (which total payment amount shall be calculated to the final maturity of the Tax Exempt Bond): $6,358,960. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Taxable Bond plus the finance charge of the Taxable Bond described in subparagraph (B) not paid with the proceeds of the Taxable Bond (which total payment amount shall be calculated to the final maturity of the Taxable Bond): $376,488.

This document has been made available to the public at the Meeting of the Council.