

## REPORT OF THE PRESIDENT

FEBURARY 25, 2021

**RESOLUTION AUTHORIZING LA CIENEGA LOMOD, INC., TO ENTER INTO THE JORDAN DOWNS PHASE S2 LIMITED PARTNERSHIP AS THE MANAGING GENERAL PARTNER, AUTHORIZING AND APPROVING THE EXECUTION OF THE JORDAN DOWNS PHASE S2 PROJECT OWNERSHIP, FINANCING AND RELATED DOCUMENTS AND AGREEMENTS BY THE PRESIDENT, OR HER DESIGNEE, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH**

Tina Smith-Booth  
President

Lisette Belon  
Secretary

**Purpose:** Approve and adopt the Resolution authorizing the President of La Cienega LOMOD, Inc., a California nonprofit public benefit corporation ("LOMOD"), or her designee, to enter into the Jordan Downs Phase S2 Limited Partnership (the "Limited Partnership") as the Managing General Partner ("MGP"), authorizing and approving the execution by the President or her designee of the Jordan Downs Phase S2 project ownership, financing and related documents and agreements and the undertaking of various actions in connection therewith.

**Regarding:** On June 28, 2012, HACLA's Board of Commissioners ("Board") unanimously authorized the President and CEO to execute a Master Development Agreement ("MDA") with Jordan Downs Community Partners, LLC, ("Master Developer"), a joint venture of the BRIDGE Housing Corporation ("BRIDGE") and The Michaels Development Company I, L.P., a New Jersey limited partnership ("Michaels"), for the redevelopment of Jordan Downs. The MDA between HACLA and the Master Developer was executed on August 1, 2012 (the "MDA"); amended by a certain first Amendment to the MDA ("First Amendment") dated July 13, 2017 by Resolution No. 9327; further amended by that certain Second Amendment to MDA ("Second Amendment") dated October 4, 2017 by Resolution No. 9282; further amended by that certain Third Amendment to MDA ("Third Amendment") dated July 7, 2020 by Resolution No. 9594. The terms of the MDA contemplate that an Instrumentality of HACLA will participate in the ownership of the redeveloped housing phases of Jordan Downs and HACLA has chosen its instrumentality, LOMOD, to participate in Phase S2 as the Managing General Partner ("MGP") of the Limited Partnership.

**Issues:****Background**

The Housing Authority of the City of Los Angeles ("HACLA") desires to continue to transform the Jordan Downs public housing community into an environmentally friendly, vibrant, urban village, conducive to healthy living and economically progressive conditions. The redevelopment plan for Jordan Downs is intended to ignite a renewal in the greater south Los Angeles community. HACLA initiated a long-range plan to redevelop Jordan Downs in 2008. These efforts included acquiring an adjacent site and establishing the Jordan Downs Community Advisory Committee in 2008, preparing a Community-Based Master Plan in 2009, which ultimately led to the drafting and adoption of a Specific Plan and Environmental Impact Report ("EIR") in 2011.

Since 2012, HACLA and the Master Developer have been working closely to implement the vision of a redeveloped Jordan Downs. To date 250 units of affordable housing have been developed and 171 units are under construction. LOMOD is also a partner with The Michaels Organization in both Phase 1B, a 135-unit completed development and Phase S3, a 91-unit project currently under construction.

Phase S2 will be developed on a 1.89-acre parcel comprised of 81 apartment units, with 1,375 square feet of community room space and 250 square feet of office space. The development is adjacent to Phase S3, which is under construction, and near the future Central Park and a new community center. Phase S2 will consist of seventeen (17) Rental Assistance Demonstration ("RAD") Project-Based Voucher ("PBV") units and an additional sixty-three (63) PBV units consisting of thirty-two (32) replacement units and thirty-one (31) non-replacement units. The project will also have one (1) on-site resident manager's unit, for a total of eighty-one (81) units. The unit mix is as follows: eighteen (18) one-bedroom apartments, thirty-three (33) two-bedroom apartments, twenty-nine (29) three-bedroom apartments and one (1) four-bedroom apartment. The projects overall financing structure is expected to be approved by the HACLA Board on February 25, 2021.

*Developer/  
Ownership*

Pursuant to the MDA, Jordan Downs Community Partners, LLC has assigned its rights and obligations to develop and own Phase S2 to Jordan Downs Phase S2, LP. The managing member of Jordan Downs Phase S2, LP, a California limited partnership, is Jordan Downs Phase S2-Michaels LLC, a California limited liability company, who will be the Administrative General Partner (0.0051% ownership share) of the Limited Partnership and LOMOD will be the Managing General Partner (0.0049% ownership share) of the Limited Partnership. The tax credit investor limited partner and equity provider will be Berkadia Jordan Downs S2 Investor LP, a Delaware Limited Liability Company upon the financial closing and the execution of the Amended and Restated Limited Partnership Agreement.

The Authority will provide 63 Section 8 PBVs and 17 RAD Section 8 PBVs to provide a consistent revenue stream that will support ongoing operations as well as provide deeper affordability on the Phase S2 site. All 63 PBV Units will be subject to HUD affordability requirements for 20 years under a Housing Assistance Payment ("HAP") contract, pursuant to the authority granted under the October 2017 HUD Notice. As allowed by PBV regulations, the Authority will provide a 20-year extension to the HAP contract, subject to the future availability of appropriated funds, HUD regulations, the requirements of HACLA's Section 8 Administrative Plan and the Limited Partnership's continued compliance with the HAP Contract. A HUD RAD Use Agreement will be recorded against HACLA's underlying fee interest in the Phase S2 property in favor of HUD. The RAD Use Agreement will be recorded superior to all other liens on the property; run for the same term as the initial term of the RAD HAP contract; automatically renew upon each extension or renewal of the RAD HAP contract for a term that runs with each renewal term of the RAD HAP contract; and remain in effect even in the case of abatement or termination of the RAD HAP contract.

*Role as the MPG*

As the MGP, LOMOD will perform those responsibilities required by the State Board of Equalization (“BOE”) to maintain the Phase S2 welfare property tax exemption and as otherwise provided in the LPA or delegated to the AGP and supervised by the MGP. Remaining Partnership responsibilities will be performed by the AGP.

LOMOD is scheduled to receive an annual MGP Partnership Management Fee in the amount of \$20,000 (subject to an annual 3% increase). While LOMOD is the MGP of the Partnership, it is not providing any development or operational guarantees to any lender or investor. Guarantees are borne solely by the AGP or its affiliates. Further, if LOMOD is found in default under the LPA, only its non-recourse partnership interest may be accessed to satisfy any liability. The only exceptions are if LOMOD has committed fraud or misappropriated partnership funds.

After the Tax Credit Compliance Period of fifteen (15) years, the Limited Partnership Agreement provides that HACLA or its permitted assignee, shall have an option to purchase (“Purchase Option”) the Partnership’s interest in the ground lease, structures, improvements, fixtures, and personal property comprising Phase S2. Similarly, HACLA or its permitted assignee is also granted a Right of First Refusal (“ROFR”) regarding other bona fide offers following the close of the Tax Credit Compliance Period. Both the Purchase Option and the ROFR shall have a term of three years.

Financial closing of Phase S2 is scheduled to occur on March 29, 2021, and construction will commence soon thereafter. Construction is scheduled to be completed by April 2023 and the construction financing will convert to permanent financing approximately six (6) months after construction completion.

**Funding:** The HACLA Chief Administrative Officer and LOMOD Treasurer confirm the following:

*Source of Funds:* No Funding from LOMOD is required for this action

*Budget and Program Impact:* As MGP of the Partnership, LOMOD will earn a \$20,000 annual fee, subject to 3% annual increases, to manage the partnership operations as the managing general partner. In addition, LOMOD will receive a \$10,000 annual fee for asset management services which will cover the costs of staff time used to ensure compliance with terms of various agreements, including but not limited to the Ground Lease and the LPA. The staff time required for oversight of the various agreements as the MGP will not impact LOMOD’s ability to manage its other responsibilities where LOMOD is a member of an ownership entity.

**Environmental Review:**

**CEQA:** The City of Los Angeles is the lead agency for the JD Redevelopment for purposes of the California Environmental Quality Act (“CEQA”). The City of Los Angeles, acting through its Planning Department, approved a larger project under the Jordan Downs Urban Village Specific Plan (1,800 residential units; up to 250,000 square feet of commercial/retail/office plus up to 20,000 square feet of community-service retail and services in mixed use buildings; a network of parks totaling 8.9 acres; and new community facilities), and its associated Environmental Impact Report (“EIR”) and required findings on April 17, 2013 (ENV-2010-32-EIR). Two addendums to the FEIR were prepared on January 11, 2016 and April 4, 2016 respectively to

address any additional impacts not considered in the EIR as the result of a proposed Specific Plan Amendment. On April 14, 2016, the City Planning Commission found based on the whole of the administrative record that no subsequent or supplemental EIR or negative declaration was required. The Phase S2 redevelopment as contemplated in the Disposition and Development Agreement and Ground Lease is consistent with the Specific Plan and its Amendment (CPC-2015-3990-GPA-ZC-SP) and will be subject to the imposition of various measures contained in the Specific Plan's conditions of approval, including Mitigation Monitoring. On November 29, 2016, the Department of City Planning, through the authority of its Planning Director, issued a Specific Plan Project Permit Adjustment, to allow for minor changes to setbacks, common open space and parking area shading for the Phase S2 development. This Specific Plan Project Permit Adjustment was approved in compliance with CEQA and did not find any additional environmental evaluation or mitigations required. No further environmental review is required for the purpose of LOMOD's actions today.

**NEPA:**

Pursuant to 24 CFR Part 58, the City of Los Angeles, through its Housing and Community Investment Department ("HCID/LA"), serves as the environmentally responsible entity in preparation of the Environmental Assessment and Finding of No Significant Impact ("EA/FONSI") for the Jordan Downs Public Housing Community Project. The EA/FONSI for the entire project was circulated for public review on June 13, 2014 through July 2, 2014. On December 22, 2015 a technical memorandum was prepared to review any changes to the project description. Based on this memorandum, HCID/LA found that changes to the project description did not result in changes to the conclusion of the EA/FONSI. On February 11, 2016 the U.S. Department of Housing and Urban Development's Office of the Field Office Director issued approval of the Housing Authority's Request for Release of Funds and Environmental Certification.

**Section 3:**

As the Owner, the Partnership, particularly the AGP and MGP, will be required to ensure that the residents of Jordan Downs public housing, other low-income Watts neighborhood residents, participants of Youth-Build, and qualifying residents in the City of Los Angeles have the opportunity to share in the economic benefits generated by the proposed development. Local Hire and Section 3 requirements to set aside at least thirty percent (30%) of all new construction and post-construction jobs generated by the redevelopment and at least ten percent (10%) of the overall 30% Section 3 commitment for disadvantaged workers will be targeted to the populations named above. Additionally, the Limited Partnership is committed to providing 10% of the total dollar amount of building trades work for all construction contracts and 3% of the total dollar amount of all non-construction contracts to Section 3 Businesses.

**Attachments:**

1. Resolution
2. Organizational Chart
3. List and description of all Financial Documents executed by LOMOD

# **ATTACHMENT 1**

## **RESOLUTION**

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RESOLUTION NO. \_\_\_\_\_

**RESOLUTION AUTHORIZING LA CIENEGA LOMOD, INC., TO ENTER INTO THE JORDAN DOWNS PHASE S2, LIMITED PARTNERSHIP AS THE MANAGING GENERAL PARTNER, AUTHORIZING AND APPROVING THE EXECUTION OF THE JORDAN DOWNS PHASE S2 PROJECT OWNERSHIP, FINANCING AND RELATED DOCUMENTS AND AGREEMENTS BY THE PRESIDENT, OR HER DESIGNEE, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, La Cienega LOMOD, Inc. ("LOMOD") is an instrumentality of the Housing Authority and a nonprofit public benefit corporation, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Nonprofit Public Benefit Corporation Law, consisting of Part 2 of Division 2 of Title 1 of the California Corporations Code (the "Act");

**WHEREAS**, the Act authorizes LOMOD to make and execute contracts and other instruments necessary or convenient for the exercise of its powers;

**WHEREAS**, the Housing Authority of the City of Los Angeles ("Authority") intends to transform the Jordan Downs public housing community into a mixed-income, mixed-use, environmentally friendly, vibrant urban village, conducive to healthy living and economically progressive conditions;

**WHEREAS**, Jordan Downs Phase S2 will be comprised of 81 units in an affordable residential development with amenities, of which seventeen (17) units are Rental Assistance Demonstration ("RAD") units and sixty-three (63) regular Project Based Voucher ("PBV") units (the "Project");

**WHEREAS**, on February 25, 2021, the Authority's Board of Commissioners ("BOC") authorized the Housing Authority to enter into a Disposition and Development Agreement and Ground Lease with Jordan Downs Phase S2, Limited Partnership (the "Limited Partnership"), a Rental Assistance Demonstration ("RAD") Use Agreement with the Department of Housing and Urban Development ("HUD") and other related documents and agreements for the financing and development of the Project;

**WHEREAS**, the managing general partner ("MGP") of Jordan Downs Phase S2, LP, will be LOMOD, Jordan Downs Phase S2-Michaels LLC will be the administrative general partner ("AGP"), Berkadia Jordan Downs S2 Investor LP, a New Jersey Limited Liability Company, will be the Investor Limited Partner of Jordan Downs Phase S2, LP at financial closing of the transaction and the execution of an amended Limited Partnership Agreement ("LPA");

**WHEREAS**, as the MGP of Jordan Downs Phase S2, LOMOD will perform those responsibilities required by the State Board of Equalization ("BOE") to obtain and maintain the Project's welfare property tax exemption and as otherwise provided in the LPA and will delegate and supervise other Partnership responsibilities to the AGP;

**WHEREAS**, LOMOD is scheduled to receive an annual MGP Partnership Management Fee in the amount of \$20,000 (subject to an annual 3% increase);

**WHEREAS**, after the Tax Credit Compliance Period, for up to three years, the Housing Authority or its permitted assignee, including LOMOD, shall receive an option to purchase ("Purchase Option") the Partnership's leasehold interest in the real estate and ground lease, and ownership interest of the structures, improvements, fixtures, and personal property comprising the Project;

**WHEREAS**, the Housing Authority or its permitted assignee, including LOMOD, shall also be granted a Right of First Refusal to purchase the Project before the Limited Partnership may accept other bona fide offers for up to three years following the close of the Tax Credit Compliance Period; and

**WHEREAS**, the Board of Directors of LOMOD must approve the execution of all applicable primary financing and ownership documents, including a further amended Limited Partnership Agreement adding LOMOD as the MGP, adding the equity investor, and the execution of any documents, certificates and agreements related to the Project, with the advice of legal counsel, in order to consummate the intent of this Resolution and the successful financial and construction closing of the Project.

**NOW, THEREFORE, BE IT RESOLVED**, the Board of Directors of LOMOD does hereby authorize and approve as follows:

The President, the Secretary or the Treasurer or LOMOD (collectively, the "Authorized Representatives") and each of their respective designees, are each hereby authorized and directed, to do any and all things necessary and to execute, deliver and perform any and all financing, ownership or other documents, including a further amended Limited Partnership Agreement adding LOMOD as the MGP, adding the equity investor, all with such changes as approved by legal counsel, and all other documents or actions which they may deem necessary or advisable in order to consummate, carry out, give effect to and comply with the terms and intent of this Resolution and the consummation of the transactions contemplated hereby. All actions heretofore taken by the officers, employees, attorneys and agents of LOMOD with respect to the Project transactions are hereby approved and ratified, and the Authorized Representatives of LOMOD and the authorized deputies and employees of LOMOD, and each of them, are hereby authorized and directed to do any and all things necessary and to enter into and execute, acknowledge and deliver any and all agreements, assignments, certificates and other documents that they or legal counsel may deem necessary or advisable to consummate the development and financing of the Project and to otherwise to effectuate the purpose of this Resolution, as approved by legal counsel, without further approval of the LOMOD Board of Directors.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately.

LA CIENEGA LOMOD, INC.

By: \_\_\_\_\_  
Chairperson

APPROVED AS TO FORM:

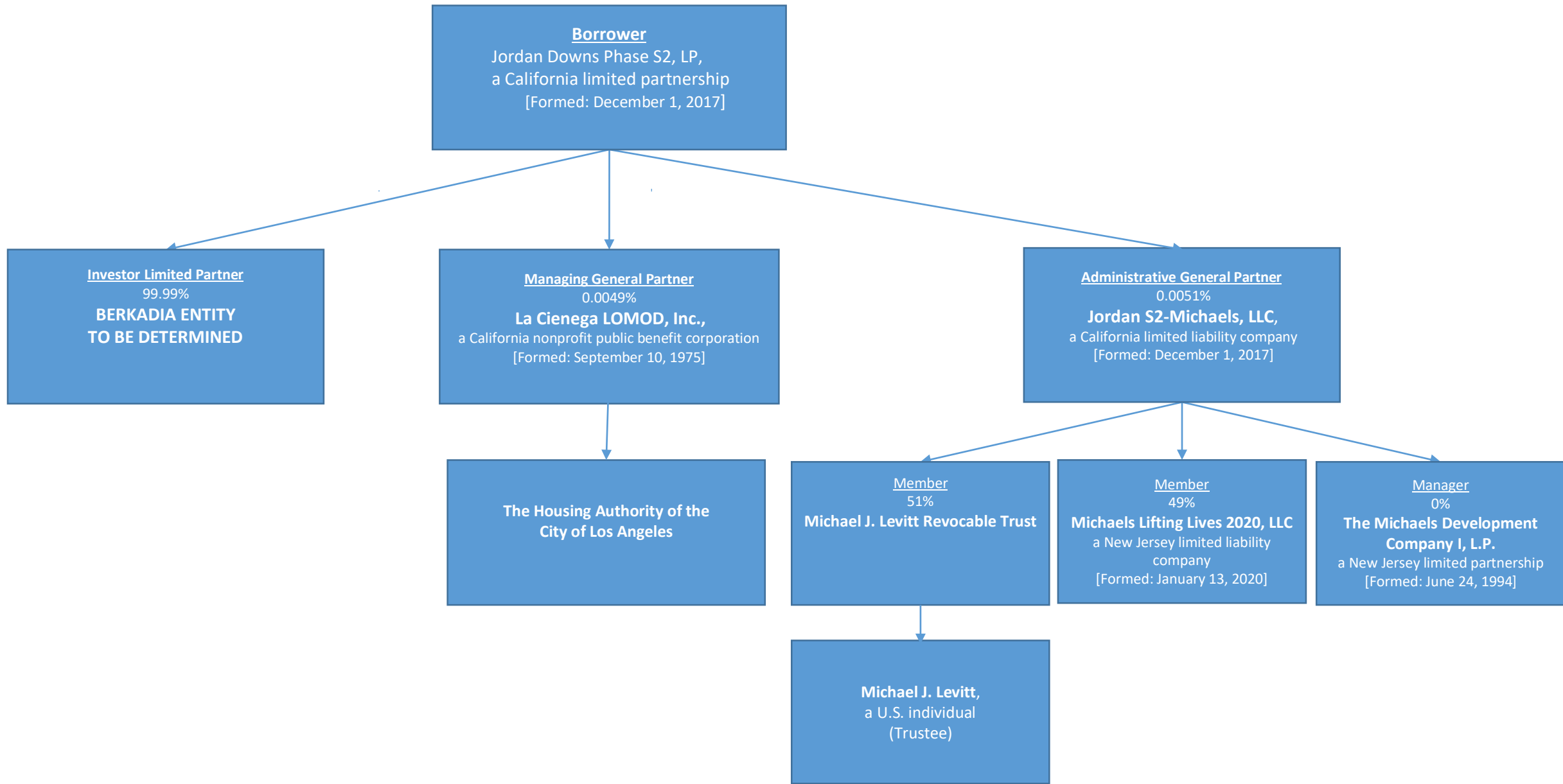
BY: \_\_\_\_\_  
General Counsel, James Johnson

DATE ADOPTED: \_\_\_\_\_

**ATTACHMENT 2**  
**ORGANIZATIONAL CHART**

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**ATTACHMENT 3**

**LIST AND DESCRIPTION OF ALL FINANCIAL  
DOCUMENTS EXECUTED BY LOMOD**

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**LA CIENEGA LOMOD, INC. (LOMOD)  
BOARD MEETING DOCUMENTS  
PROJECT: JORDAN DOWNS PHASE S2**

**Party Key:**  
**HACLA** = Housing Authority of the City of Los Angeles  
**Partnership** = Jordan Downs Phase S2, LP  
**LOMOD** = La Cienega LOMOD, Inc. (Managing General Partner)  
**Michaels** = Jordan S2-Michaels, LLC (Administrative General Partner)  
**Master Developer** = Jordan Downs Community Partners LLC  
**Agent:** Michaels Management-Affordable, LLC (Management Company)  
**Chase Bank** = JPMorgan Chase Bank N.A. (Construction Tax Exempt Lender)  
**CIT Bank** = CIT Bank (Construction Taxable Lender)  
**Berkadia** = Berkadia Affordable Tax Credit Solutions (Tax Credit Investor)  
**US Bank** = U.S. Bank National Association, N.A. (Fiscal Agent)  
**HCD** = California Department of Housing and Community Development

TAB	DOCUMENT	SIGNATORIES	RECORDABLE	DESCRIPTION
<b>I.</b>	<b>RENTAL ASSISTANCE DEMONSTRATION (RAD) PROGRAM DOCUMENTS</b>			
1	RAD Use Agreement (HUD Form 52625)	HUD; Partnership; LOMOD; HACLA	YES	HUD form applying RAD restrictions and requirements to the Project.
2	RAD PBV HAP Contract	HACLA; Partnership; LOMOD	NO	HUD form providing for PBV housing assistance payments to the Project.
<b>II.</b>	<b>CHOICE NEIGHBORHOODS INITIATIVE (CNI) PROGRAM DOCUMENTS</b>			
3	CNI Declaration of Restrictive Covenants	HACLA; Partnership; LOMOD	NO	HUD form applying CNI restrictions and requirements to the Project.
<b>III.</b>	<b>SITE CONTROL DOCUMENTS</b>			
4	Ground Lease (with Memorandum of Ground Lease)	HACLA; Partnership; LOMOD	NO/YES	Conveyance document providing for a 75-year lease of the property to the Partnership subject to, among other things, RAD and CNI requirements. Includes following indemnification provisions: (a) Partnership indemnifies HACLA from claims, actions, costs, expenses, and attorneys' fees arising out of act or omission by Partnership which breaches the Partnership's obligations under the lease; (b) Partnership agrees to defend HACLA against contractor or subcontractor claims resulting from Partnership's negligence at Partnership's expense; (c) Partnership indemnifies HACLA from claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial actions, and all costs and expenses incurred in connection with (i) Partnership's failure to comply with applicable environmental laws, (ii) Hazardous Substances and Materials at the Project after commencement of lease, and (iii) Partnership's act or omission regarding handling, treatment, removal, storage, decontamination, cleanup, transport, or disposal of Hazardous Substances and Materials; HACLA indemnifies Partnership from and against any loss, damage, cost, expense, or liability arising out of the presence of Hazardous Substances and Materials or any environmental condition not identified in a Phase 1 or Phase 2 (if applicable) environmental study.
5	Disposition and Development Agreement	HACLA; Partnership; LOMOD	NO	Agreement governing certain terms of the Project not addressed in the HACLA loan documents or the Ground Lease, including the scope of development, events of default by the Partnership, and cure periods; additionally, incorporating the Project Concept Plan, Financing Plan, and Relocation Plan. Fees to HACLA: Partnership shall pay HACLA (1) fees equivalent to 20% of any developer fee paid for the Project, including: (a) \$220,000 as a coordination fee, (b) \$220,000 for predevelopment and development assistance for labor compliance monitoring, and (c) \$260,000 for HACLA's ongoing coordination of services; (2) \$50,000 for construction compliance monitoring; and (3) \$150,000 for third-party costs, including legal and consulting fees.
6	Declaration of Annexation – New Century CC&Rs	HACLA; Master Developer; Partnership; LOMOD	YES	Agreement to annex the Project property under the Declaration of Restrictions (CC&Rs) and the jurisdiction of the New Century Owners Association.
7	HCD IIG Declaration of Restrictive Covenants for the Development and Operation of Affordable Housing	HACLA; Partnership; LOMOD	YES	HCD form applying the Infill Infrastructure Grant restrictions and requirements to the Project.
8	Subordination Agreement (HCD IIG Covenant Agreement)	Partnership; LOMOD; HACLA; US Bank	YES	Agreement subordinating the HCD IIG Declaration of Restrictive Covenants to the First Mortgage Loan funded with proceeds from the sale of tax-exempt and taxable bonds.
<b>IV.</b>	<b>FINANCING DOCUMENTS</b>			
	<b>CONSTRUCTION/ PERMANENT (TAX-EXEMPT LOAN)</b>			
9	Promissory Note (Tax Exempt Project Loan) - (\$29,030,000)	Partnership; LOMOD	NO	Promissory Note evidencing the tax-exempt construction loan of approximately \$29,030,000 and permanent loan of approximately \$15,075,000 to the Partnership funded with proceeds from the sale of tax-exempt bonds.
10	Construction and Permanent Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing	Partnership; LOMOD	YES	Leasehold Deed of Trust securing the Tax Exempt Project Loan and the Taxable Project Loan.
11	Construction and Permanent Loan Agreement	Partnership; LOMOD; CIT Bank; Chase Bank	NO	Agreement regarding the terms under which CIT Bank and Chase Bank, each as a funding lender, will fund the construction and permanent Project Loans to the Partnership.
	<b>CONSTRUCTION (TAXABLE LOAN)</b>			
12	Promissory Note (Taxable - Project Loan) CIT Bank - (\$13,881,988)	Partnership; LOMOD	NO	Promissory Note evidencing the taxable construction of approximately \$13,881,988 funded with proceeds from the sale of taxable bonds.

HACLA ACQUISITION LOAN DOCUMENTS (GROUND LEASE LOAN)				
13	Authority Acquisition Note (\$3,400,000)	Partnership; LOMOD	NO	Promissory Note evidencing the Authority Acquisition Loan of \$3,400,000.00 by HACLA to the Partnership pursuant to the Ground Lease and representing the fair market value of the Project property.
14	Authority Subordinate Leasehold Deed of Trust with Assignment of Rents, Security Agreement, and Fixture Filing (Authority Acquisition Loan)	Partnership; LOMOD	YES	Leasehold Deed of Trust securing the Authority Acquisition Loan. Includes the following indemnification provision: Partnership indemnifies HACLA against any loss, damage, cost, expense, or liability directly or indirectly attributable to Hazardous Materials on the Project property.
HACLA LOAN DOCUMENTS (CNI, TCC, IIG LOANS)				
15	Authority Loan Agreement	HACLA; Partnership; LOMOD	NO	Agreement regarding the HACLA's provision of terms, responsibilities, and requirements related to the CNI, TCC and IIG Loan funds. Includes the following indemnification provisions: (a) Partnership indemnifies HACLA from and against any loss, damage, cost, expense, or liability directly or indirectly arising out of or attributable to the Partnership's or any other party other than HACLA's failure to comply with the hazardous materials provisions in the agreement; (b) Partnership indemnifies HACLA from all claims, actions, demands, costs, expenses and attorneys' fees arising out of, attributable to, or otherwise occasioned in whole or in part by an act or omission of the Partnership which constitutes a breach of the Partnership's obligations under the agreement; (c) Partnership will defend at its own expense any suit against HACLA brought by any third-party performing work for the Partnership on the Project and will pay or satisfy any related judgment, claim, and related costs and expenses. Requires the Partnership comply with the requirements to the CNI, IIG and TCC Grant Agreements.
16	Authority CNI Promissory Note (\$1,000,000)	Partnership; LOMOD	NO	Promissory Note evidencing the Authority CNI Loan of approximately \$1,000,000 from HACLA to the Partnership.
17	Authority TCC Note (\$13,200,000)	Partnership; LOMOD	NO	Promissory Note evidencing the Authority TCC Loan of approximately \$13,200,000 from HACLA to the Partnership.
18	Authority Subordinate Leasehold Deed of Trust with Assignment of Rents, Security Agreement, and Fixture Filing (Authority CNI/TCC Loans)	HACLA; Partnership; LOMOD	YES	Leasehold Deed of Trust securing the Authority CNI and TCC Loan. Includes the following indemnification provision: Partnership indemnifies HACLA against any loss, damage, cost, expense, or liability directly or indirectly attributable to Hazardous Materials on the Project property.
19	Authority IIG Promissory Note (\$2,000,000)	Partnership; LOMOD	NO	Promissory Note evidencing the Authority IIG Loan of approximately \$2,000,000 from HACLA to the Partnership.
20	Authority Subordinate Leasehold Deed of Trust with Assignment of Rents, Security Agreement, and Fixture Filing (Authority IIG Loan)	HACLA; Partnership; LOMOD	YES	Leasehold Deed of Trust securing the Authority IIG Loan. Includes the following indemnification provision: Partnership indemnifies HACLA against any loss, damage, cost, expense, or liability directly or indirectly attributable to Hazardous Materials on the Project property.
21	Subordination Agreement (HACLA Loans)	HACLA; Partnership; LOMOD; US Bank	YES	Agreement subordinating the Authority Acquisition, CNI, IIG and TCC Loans to the First Mortgage Loan funded with proceeds from the sale of tax-exempt and taxable bonds.
BOND DOCUMENTS				
22	Project Loan Agreement	HACLA; US Bank; Partnership; LOMOD	NO	Agreement regarding the terms under which HACLA, as bond issuer, will fund the construction and permanent Project Loans to the Partnership. The Project Loan Agreement together with the Project Loan Promissory Notes and the Construction and Permanent Deed of Trust will be assigned at closing to U.S. Bank National Association, as fiscal agent.
23	Regulatory Agreement and Declaration of Restrictive Covenants	HACLA; US Bank; Partnership; LOMOD	YES	Sets forth regulations and restrictions specifically relating to residential rental properties, low income tenants, tax exempt status of bonds, city requirements, and sale of the project.
V. LIHTC EQUITY DOCUMENTS				
24	Amended and Restated Partnership Agreement	HACLA; Partnership; LOMOD; Michaels; Investor	NO	A limited partnership agreement between Jordan S2-Michaels LLC, La Cienega LOMOD, Inc., and Berkadia Jordan Downs Phase S2 Investor, LP, agreeing to continue the partnership under the name Jordan Downs Phase S2, LP, and assigns the rights and obligations relating to the Project to each partner.
25	Purchase Option Agreement	HACLA; Partnership; LOMOD; Michaels; Investor	YES	Agreement providing HACLA a option to purchase the Property or all partnership interests in the Partnership.
26	Right of First Refusal Agreement	HACLA; Partnership; LOMOD; Michaels; Investor	YES	Agreement providing HACLA a right of first refusal to purchase all right, title, and interest held by the Partnership in the Project.
VI. MANAGEMENT DOCUMENTS				
27	Property Management Agreement	Partnership; LOMOD; Agent;	NO	Agreement between Jordan Downs Phase S2, LP and Michaels Management-Affordable, LLC for property management services for the Project, conferring the sole right to lease and manage, and describes the bank accounts to be created for that purpose, as well as establishing a \$1,000,000 fidelity bond.
28	RAD and PBV Addendum to Management Agreement	Partnership; LOMOD; Agent	NO	Obliges the owner and management agent to comply with RAD, CNI and PBV Requirements for the property covered by the management agreement.
29	Management and Re-occupancy Plan	Partnership; LOMOD; Agent; HACLA	NO	Describes the policies that will be used in the management of the property