

# CITY OF LOS ANGELES

CALIFORNIA

**JUNE LAGMAY**  
City Clerk

**HOLLY L. WOLCOTT**  
Executive Officer



**ANTONIO R. VILLARAIGOSA**  
MAYOR

Office of the  
**CITY CLERK**

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March 9, 2011

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council file

No. 11-0363, at its meeting held March 8, 2011.

  
City Clerk  
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**MOTION**

I HEREBY MOVE that Council APPROVE the following recommendations of the Community Redevelopment Agency (Item #51, Council file 11-0363) relative to loan agreement for development of the Jefferson Boulevard and 5<sup>th</sup> Avenue Apartments:

1. AUTHORIZE the Chief Executive Officer (CEO), CRA, or designee, to execute a loan agreement and related loan documents totaling not more than \$1,500,000 from the Mid-City Recovery Redevelopment Project Area Low and Moderate Income Housing Funds ("CRA/LA Loan") and to take such other actions as are necessary to carry out said Loan Agreement.
2. AUTHORIZE the CEO, or designee, to issue a commitment letter to Borrower in an amount not to exceed \$1,500,000 for State Department of Housing and Community Development ("HCD") Proposition 1C Infill and Infrastructure Grant funds to be reflected in budget line items Affordable Housing (Objective Code MD1550) and Public Improvements (MD3300) and take such other actions as are necessary to carry out said commitment letter.

PRESENTED BY \_\_\_\_\_  
HERB WESSON  
Councilmember, 10<sup>th</sup> District

PRESENTED BY \_\_\_\_\_  
BILL ROSENDAHL  
Councilmember, 11<sup>th</sup> District

March 8, 2011  
CF 11-0363

**ADOPTED**

MAR 08 2011

**LOS ANGELES CITY COUNCIL**

**FORTHWITH**