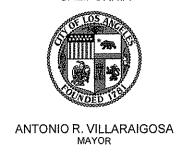
CITY OF LOS ANGELES

CALIFORNIA

JUNE LAGMAY City Clerk

HOLLY L. WOLCOTT Executive Officer



Office of the CITY CLERK

Council and Public Services Room 395, City Hall Los Angeles, CA 90012 General Information - (213) 978-1133 Fax: (213) 978-1040

www.cityclerk.lacity.org

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

10

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 5th Avenue Apartments:

- 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 MidCity 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 th District
PRESENTED BY	
	BILL ROSENDAHL
	Councilmember, 11 th District

March 8, 2011 CF 11-0363

ADOPTED

MAR 08 2011

LOS ANGELES CITY COUNCIL

FORTHWITH