

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

HOLLY L. WOLCOTT
Interim City Clerk

Office of the
CITY CLERK

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When making inquiries relative to
this matter, please refer to the
Council File No.

September 18, 2013

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No.

11-1220-S2, at its meeting held September 17, 2013.



City Clerk
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Mayor's Time Stamp
 OFFICE OF THE MAYOR
 RECEIVED
 2013 SEP 17 PM 2:58
 CITY OF LOS ANGELES

City Clerk's Time Stamp
 CITY CLERK'S OFFICE
 2013 SEP 17 PM 2:58
 CITY CLERK
 BY _____ DEPUTY

FORTHWITH

SUBJECT TO THE CONCURRENCE OF THE MAYOR

COUNCIL FILE NO. 11-1220-S2

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE September 17, 2013

RE: AUTHORIZATION FOR THE LOS ANGELES DEVELOPMENT FUND TO APPLY FOR A \$125 MILLION ALLOCATION OF NEW MARKET TAX CREDITS

LAST DAY FOR MAYOR TO ACT SEP 27 2013
 [10 Day Charter requirement as per Charter Section 231(h)]


DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED
 ✓

*DISAPPROVED

 *Transmit objections in writing pursuant to Charter Section 231 (h)

DATE OF MAYOR APPROVAL OR DISAPPROVAL 9/17/13



 MAYOR

133

ECONOMIC DEVELOPMENT COMMITTEE REPORT and RESOLUTION relative to authorization for the Los Angeles Development Fund (LADF) to apply for a \$125 million allocation of New Market Tax Credits (NMTC).

Recommendation for Council action, pursuant to Resolution (Wesson - Price), SUBJECT TO THE CONCURRENCE OF THE MAYOR:

ADOPT the accompanying RESOLUTION that:

- a. Certifies that the City of Los Angeles is the Controlling Entity of the LADF and that the City supports the LADF's 2013 application for NMTC.
- b. Authorizes the City Clerk to sign the application on behalf of the Controlling Entity.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on September 10, 2013, the Economic Development Committee considered Resolution (Wesson - Price) relative to authorization for the LADF to apply for \$125 million in New Market Tax Credits.

After providing an opportunity for public comment, the Committee recommended that Council adopt Resolution (Wesson - Price). This matter is now forwarded to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	YES
CEDILLO:	ABSENT
MARTINEZ:	YES

ADOPTED

SEP 17 2013

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH

-NOT OFFICIAL UNTIL COUNCIL ACTS-

MAYOR WITH FILE

11-1220-S2

ECONOMIC DEVELOPMENT
RESOLUTION

WHEREAS, the Los Angeles Development Fund, a non-profit Community Development Entity, was formed to apply for and manage an allocation of New Markets Tax Credits on behalf of the City, with the City acting as the "Controlling Entity; and

WHEREAS, the Council previously supported applications of New Markets Tax Credits in 2011 and 2012 (C.F. 11-1220 & 11-1220-S1).

WHEREAS, on April 5, 2012 the Los Angeles Development Fund was awarded a \$50 million allocation of New Markets Tax Credits to provide funds for private commercial real estate projects (retail, industrial and mixed-use) in low-income communities and these funds were allocated to the following projects: Anderson Munger Family YMCA (\$5M), Dream Center Rehabilitation (\$10M), Bobrick Manufacturing/Office Facility (\$10M), Discovery Science Center of Los Angeles/Children's Museum (\$5M); and

WHEREAS, there are nine projects in the pipeline requesting a total of \$132.5 million which exceeds the \$10 million currently available; and

WHEREAS, the Los Angeles Development Fund intends to apply for a new allocation of \$125 million in the current New Markets Tax Credit application round; and

WHEREAS, the New Markets Tax Credit application defines a "Controlling Entity" as one that appoints at least 51% of the Governing Board of the Community Development Entity; and

WHEREAS, the City appoints 100% of the Los Angeles Development Fund governing board and the City desires to continue and expend the New Markets Tax Credit program before the application deadline of September 18, 2013;

NOW, THEREFORE, BE IT RESOLVED that by the adoption of this Resolution, the City of Los Angeles hereby: (1) Certifies its support of the Los Angeles Development Fund's 2013 application for New Markets Tax Credits; (2) Certifies that it is the Controlling Entity of the Los Angeles Development Fund; and (3) Authorizes the City Clerk to sign the application on behalf of the Controlling Entity.

ADOPTED

SEP 17 2013

LOS ANGELES CITY COUNCIL

PRESENTED BY:

Herb J. Wesson, Jr.
HERB J. WESSON, JR.
Councilmember, 10th District

SECONDED BY:

[Signature]
AUG 23 2013

BMR

ORIGINAL