CITY OF LOS ANGELES

CALIFORNIA



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

HOLLY L. WOLCOTT

Interim City Clerk

ERIC GARCETTI MAYOR

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

SHANNON HOPPES Council and Public Services Division

www.cityclerk.lacity.org

September 18, 2013

To All Interested Parties:

Ley Zuchn

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

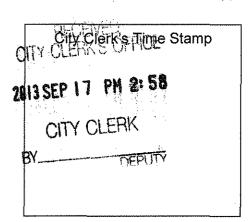
11-1220-S2, at its meeting held September 17, 2013.

City Clerk cr

An Equal Employment Opportunity - Affirmative Action Employer

PEOPLY STAMP RECEIVED 2013 SEP 17 PM 2: 58 CITY OF LOS AMOUSES

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 DEVELOR ALLOCATION OF NEW MARKET TAX CREDITS	OPMENT FUND TO APPLY FOR A \$125 MILLION
SEP 2 7 2013 LAST DAY FOR MAYOR TO ACT [10 Day Charter requirement as per Charter Section 231(h)]	
DO NOT WRITE BELOW THIS LINE	- FOR MAYOR USE ONLY
DO NOT WRITE BELOW THIS LINE APPROVED	*DISAPPROVED
	*DISAPPROVED *Transmit objections in writing

File No. 11-1220-S2

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

SEP 1 7 2013

LOS ANGELES CITY COUNCIL

ADOPTED

TO THE MAYOR FORTHWITH

MEMBER

VOTE

PRICE:

YES 🚯

KREKORIAN: YES

HUIZAR:

YES

CEDILLO:

ABSENT

MARTINEZ: YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-

11-1220-52

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 **YMCA** (\$5M),Dream Center Rehabilitation (\$10M).Bobrick Manufacturing/Office Facility Discovery Science Center of Los (\$10M), 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.

PRESENTED BY:

Councilmember, 10th District

SEP 1 7 2013

LOS ANGELES CITY COUNCIL