

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

