

ECONOMIC DEVELOPMENT

RESOLUTION

WHEREAS, the Los Angeles Development Fund (LADF), a non-profit Community Development Entity (CDE) was formed to apply for and manage an allocation of New Markets Tax Credits (NMTC) on behalf of the City of Los Angeles; and

WHEREAS, NMTCs are used to facilitate economic development in low-income communities through retail, industrial, and mixed use projects; and

WHEREAS, in 2007 and 2012, LADF was awarded a \$75 million allocation and \$50 million allocation of NMTCs, respectively, to help fund private commercial real estate (retail, industrial and mixed use) projects in low-income communities; and

WHEREAS, LADF has fully expended its 2007 and 2012 allocations on projects including Anderson Munger Family YMCA (\$12.5M), One Santa Fe Commercial (\$15M), Discovery Science Center of Los Angeles/Children's Museum (\$10M), La Kretz Innovation Campus (\$10M); and

WHEREAS, in 2016 LADF was awarded an additional \$50 million allocation of NMTC to help fund private commercial real estate (retail, industrial and mixed use) and is in the process of reviewing projects for funding, including Anita May Rosenstein Campus (\$10 million), Budokan of LA (\$10 million), Jordan Downs Retail Center (\$10 million), Orthopedic Institute for Children (\$10 million) and Thai Town Marketplace (\$4 million); and

WHEREAS, the LADF intends to apply for an allocation in an amount up to \$80 million before the application deadline of June 21, 2017; and


WHEREAS, the City as "Controlling Entity," appoints 100 percent of the LADF Governing Board and is required to sign the NMTC application; and

WHEREAS, the City of Los Angeles desires to continue and expand the NMTC program; and

WHEREAS, the Council has previously supported LADF's applications for NMTCs in 2001, 2012, 2013, 2014, and 2015;

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 2017 application for a New Markets Tax Credit allocation; (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:


HERB J. WESSON, JR.
Councilmember, 10th District

SECONDED BY:



JUN 02 2017



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