

COUNCIL ACTION

The City Council ADOPTED the following recommendation(s) contained in a COMMUNICATION FROM THE CITY ADMINISTRATIVE OFFICER (CAO) which was WAIVED, pursuant to Council Rule 17, by the Chair of the Housing Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ADOPT the accompanying Resolution, attached to the Los Angeles Housing and Community Investment Department (HCIDLA) transmittal dated December 17, 2013 (attached to Council file No. 12-0592), approving the MCC Program and AUTHORIZE the General Manager, HCIDLA, or designee, to apply for an allocation of MCCs and to issue MCCs, per Section 25 of the Internal Revenue Code of 1986, as amended, from the State of California CDLAC for a cumulative total not to exceed \$25,381,123.

2. AUTHORIZE the Controller to:

a. Establish a new account, 43K407 MCC Program, and appropriate \$170,000 within the Mortgage Credit Certificate Fee (MCCF) Fund No. 643/43:

<u>Account</u>	<u>Title</u>	<u>Amount</u>
43K407	MCC Program	\$170,000

b. Expend funds from MCC Program Account 43K407 not to exceed \$170,000 upon proper demand of the General Manager, HCIDLA, or designee, on an as-needed basis for costs associated with the MCC Program.

c. Decrease account 43J407 MCC Program in the amount of \$102,168.17 within the MCCF Fund No. 643/43.

3. AUTHORIZE the General Manager, HCIDLA, or designee, to prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor and Council actions in this matter, subject to the approval of the CAO, and AUTHORIZE the Controller to implement these instructions.

12-0592