



## Council Action

The City Council ADOPTED the following recommendation(s), contained in a COMMUNICATION FROM THE LOS ANGELES HOUSING DEPARTMENT (LAHD) which was WAIVED, pursuant to Council Rule 17, by the Chair of the Housing, Community and Economic Development Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Controller to establish and appropriate a new account within the Mortgage Credit Certificate Fund 643 for FY 2012-13 as follows:

<u>Account</u>	<u>Title</u>	<u>Amount</u>
43J401	MCC Program	\$115,000

2. EXPEND funds not to exceed \$115,000 from the above fund, as described above in Recommendation No. 1, and account upon proper written demand of the General Manager, or designee, on an as needed basis for costs associated with the Mortgage Credit Certificate (MCC) Program.
3. ADOPT the accompanying RESOLUTION, attached to the Council file, approving the MCC Program and authorizing the General Manager, LAHD, or designee, to apply for allocations of MCCs not to exceed a cumulative amount of \$30,000,000 from the California Debt Limit Allocation Committee (CDLAC).
4. AUTHORIZE the Controller to decrease previous year's appropriation account 430401, which is no longer needed within the Mortgage Credit Certificate Fee Fund No. 643/43 in the amount of \$100,250.71.
5. AUTHORIZE the General Manager, LAHD, or designee, to prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor and City Council actions, subject to the approval of the City Administrative Officer; and further AUTHORIZE the Controller to implement these instructions.

Council File No. 12-0592

