

## COMMUNICATION

**TO: LOS ANGELES CITY COUNCIL**

**FILE NO. 12-1118-S3**

**FROM: COUNCILMEMBER RICHARD ALARCÓN, CHAIR  
COUNCILMEMBER HERB J. WESSON, JR., MEMBER  
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE**

COMMUNICATION FROM CHAIR AND MEMBER, HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE and RESOLUTION relative to authorization to issue up to \$4,850,000 in tax-exempt Multi-family Mortgage Revenue Bonds for the Freeman Villa Apartments Project, located at 1229 South Westmoreland Avenue, Los Angeles.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ADOPT the RESOLUTION attached to the City Administrative Officer (CAO) report dated May 14, 2013 (attached to Council File [C.F.] No. 12-1118-S3) authorizing the issuance of up to \$4,850,000 million in tax-exempt multi-family mortgage revenue note for the development of the Freeman Villa Apartments Project (Project).
2. APPROVE the related Project bond documents, attached to the Los Angeles Housing Department (LAHD) Transmittal dated April 8, 2013 (attached to C.F. No.12-1118-S3), subject to the approval of the City Attorney as to form.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the Project bond documents, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there is no impact to the General fund. The City bears no financial responsibility for repayment of the bond. Approval of the recommendations will enable the Freeman Villa Apartments Project to secure funding to purchase and rehabilitate an affordable housing development. The recommendations are in accordance with the City's Debt Management Policy in that no City funds are being used to issue the bonds or to support the Project and the debt is solely secured by the nonprofit organization.

Community Impact Statement: None submitted.

### SUMMARY

At a regular meeting held on May 15, 2013, the Chair of the Housing, Community and Economic Development Committee, and member, considered a transmittal from the LAHD dated April 8, 2013, and a report from the CAO dated May 14, 2013 and Resolution, relative to the issuance of up to \$4,850,000 in tax-exempt Multi-family Housing Revenue Bonds for the Freeman Villa Apartments Project, located at 1229 South Westmoreland Avenue, Los Angeles, in Council District 1.

After providing an opportunity for public comment, the Committee Chair and member recommended that Council approve the recommendations in the CAO report and adopt the Resolution accompanying the report. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

COUNCILMEMBER RICHARD ALARCÓN, CHAIR  
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

COUNCILMEMBER HERB J. WESSON, JR., MEMBER  
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
ALARCON:	YES
REYES:	ABSENT
WESSON:	YES
PERRY:	ABSENT

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