

TO THE COUNCIL OF THE
CITY OF LOS ANGELES

Your HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT Committee

reports as follows:

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE REPORT and RESOLUTION relative to authorization to issue up to \$10,000,000 in tax-exempt Multi-family Mortgage Revenue Bonds for the Eagle Vista Project, located at 4260 North Eagle Rock Boulevard, Los Angeles.

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

1. ADOPT the RESOLUTION attached to the Los Angeles Housing Department (LAHD) transmittal (Transmittal) dated March 6, 2013 (attached to Council File [C.F.] No. 12-1669-S2) authorizing the issuance of up to \$10 million in tax-exempt multi-family mortgage revenue note for the development of the Eagle Vista Project (Project).
2. APPROVE the related Project bond documents, in substantial conformance with the draft documents provided as attachments to the LAHD Transmittal (attached to C.F. No.12-1669-S2), 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 City Administrative Officer (CAO) reports that there is no impact to the General Fund. The City bears no financial responsibility for repayment. Approval of the recommendations will enable the Project to secure funding to construct affordable housing. 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 April 17, 2013, the Housing, Community and Economic Development Committee considered a transmittal from the LAHD dated March 6, 2013 and Resolution, and a report from the CAO dated April 17, 2013, relative to authorization to issue up to \$10,000,000 in tax-exempt Multi-family Housing Revenue Bonds for the Eagle Vista Project, located at 4260 North Eagle Rock Boulevard, Los Angles, in Council District 14.

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

Respectfully submitted,

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

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

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