

## COMMUNICATION

**TO: LOS ANGELES CITY COUNCIL**

**FILE NO. 13-0148-S1**

**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 \$10,100,000 in tax-exempt Multi-family Mortgage Revenue Bonds for the Banning Villa Apartments Project, located at 1100 North Banning Boulevard, Wilmington.

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. 13-0148-S1) authorizing the issuance of up to \$10,100,000 million in tax-exempt multi-family mortgage revenue note for the development of the Banning Villa Apartments Project (Project).
2. APPROVE the related Project bond documents, attached to the Los Angeles Housing Department (LAHD) Transmittal dated April 15, 2013 (attached to C.F. No.13-0148-S1), 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 Banning 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. The bonds are solely secured by, and payable from, 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 15, 2013, and a report from the CAO dated May 14, 2013 and Resolution, relative to the issuance of up to \$10,100,000 in tax-exempt Multi-family Housing Revenue Bonds for the Banning Villa Apartments Project, located at 1100 North Banning Boulevard, Wilmington, in Council District 15.

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

REW  
5/15/13  
CD 15  
[13-0148-S1\\_rpt\\_hced\\_5-15-13.doc](#)

**Not Official Until Council Acts**