

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

Office of the
CITY CLERK

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HOLLY L. WOLCOTT
City Clerk

When making inquiries relative to
this matter, please refer to the
Council File No.

September 4, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 13-0303-S5, at its meeting held August 29, 2014.



City Clerk
wrq

Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2014 AUG 29 PM 5:48
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 AUG 29 PM 5:41
CITY CLERK
BY _____ DEPUTY

FORTHWITH

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 13-0303-S5

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE August 29, 2014

RE: ADJUSTMENTS TO AFFORDABLE HOUSING TRUST FUND (AHTF) PROJECTS AND RETROACTIVE EXPANSION OF THE SUPPORTIVE SERVICES RESERVE FUND

LAST DAY FOR MAYOR TO ACT SEP 08 2014
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED
✓

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL 9/5/14

E.G.
MAYOR

REC'D
CITY CLERK'S OFFICE
2014 SEP -3 PM 4:47
BY _____
CITY CLERK
DEPUTY

15



Council Action

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

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Development Department (HCIDLA), or designee, to:

a. Reallocate funds within the General Fund-Permanent Supportive Housing Fund (GF-PSHP) in the amount of \$212,500 as follows:

<u>Project</u>	<u>Fund/Dept. No.</u>	<u>Account Title</u>	<u>Amount</u>
From: Courtleigh Villas	44G/43	43J441 GF-PSHP	\$212,500
To: South West View	44G/43	43J441 GF-PSHP	\$212,500

b. Amend the loan agreement between the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) and Hollywood Community Housing Corporation for the Florence Mills project, to provide for the use of CRA/LA funds for the acquisition of two parcels (1036 East 35th Street, Los Angeles, California 90011 and 1037 East Martin Luther King Boulevard, Los Angeles, California 90011) not currently included in the CRA/LA loan agreement, subject to approval as to form by the City Attorney.

c. Amend the loan agreement between the former CRA/LA and Hollywood Community Housing Corporation for the Coronel Apartments project, to remove references to a reduced loan amount, to allow the full amount of the CRA/LA acquisition/predevelopment loan to be converted to a permanent loan, and to add \$1.5 million from the Camden project (approved via Council file No. 13-1543-S1) as a funding source, subject to approval as to form by the City Attorney.

d. Retroactively extend the Supportive Service Reserve Fund to AHTF projects that were in predevelopment, construction, or otherwise not completed at the time of the Reserve Fund's implementation.

- e. Negotiate and execute amendments to the loan agreement between the CRA/LA and the Selma Community Housing Project, which are necessary to fulfill the management responsibilities related to this housing asset, subject to the approval of the City Attorney as to form.
- f. Execute a subordination agreement for the Selma Community Housing Project wherein the CRA/LA loan, deed of trust, and covenant are subordinated to the project's conventional construction and permanent loans, subject to the approval of the City Attorney as to form.
- g. Execute agreements or side letters allowing the transfer to and/or execution of the CRA/LA loan by a limited partnership for the Selma Community Housing Project to enable the admittance of a tax credit investor, subject to the approval of the City Attorney as to form.
- h. Prepare Controller Instructions and any necessary technical adjustment(s), consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer, and authorize the Controller to implement the instructions.

2. AUTHORIZE the Controller to:

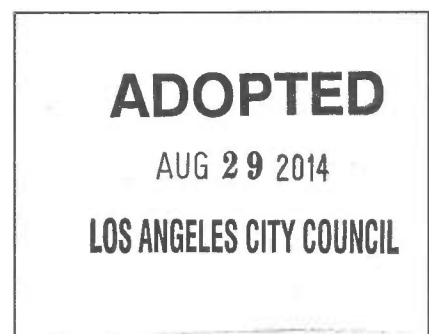
- a. Expend funds upon proper demand of the General Manager, HCIDLA, or designee, as follows:

<u>Project</u>	<u>Fund/Dept. No.</u>	<u>Account Title</u>	<u>Amount</u>
South West View	44G/43	43J441 GF-PSHP	\$212,500

- b. Appropriate and expend funds within Fund No. 55J, Low and Moderate Income Housing fund, upon proper written demand of the General Manager, HCIDLA, or designee, for the Selma Community Housing Project as follows:

<u>Project</u>	<u>Fund/Dept. No.</u>	<u>Account Title</u>	<u>Amount</u>
Selma Community Housing	55J	43K008 AHTF	\$3,145,289.19

Council File No. 13-0303-S5



TO THE MAYOR FORTHWITH