

COMMUNICATION

TO: LOS ANGELES CITY COUNCIL

FILE NO. 13-0380-S1

**FROM: COUNCILMEMBER RICHARD ALARCÓN, CHAIR
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE**

COMMUNICATION FROM CHAIR, HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE and RESOLUTION relative to authorization to issue up to \$13,000,000 in tax-exempt Multi-family Mortgage Revenue Bonds for the Coral Wood Court Apartments Project, located at 8025 - 8039 Reseda Boulevard, 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 June 4, 2013 (attached to Council file [C.F.] No. 13-0380-S1) authorizing the issuance of up to \$13,000,000 in tax-exempt multi-family mortgage revenue note for the development of the Coral Wood Court Apartments Project (Project).
2. APPROVE the related Project bond documents, attached to the Los Angeles Housing Department (LAHD) Transmittal dated May 9, 2013 (attached to C.F. No.13-0380-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 Coral Wood Court 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 June 5, 2013, the Chair of the Housing, Community and Economic Development Committee considered a transmittal from the LAHD dated May 9, 2013, and a report from the CAO dated June 4, 2013 and Resolution, relative to the issuance of up to \$13,000,000 in tax-exempt Multi-family Housing Revenue Bonds for the Coral Wood Court Apartments Project, located at 8025 - 8039 Reseda Boulevard, Los Angeles, in Council District 12.

After providing an opportunity for public comment, the Committee Chair 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

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

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