

COMMUNICATION FROM CHAIR AND MEMBER, HOUSING COMMITTEE and RESOLUTION relative to authorization to issue up to \$14,325,000 in tax-exempt Multi-Family Conduit Revenue Bonds for the Laurel Village Apartments Project, located at 9700 Laurel Canyon Boulevard.

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

1. ADOPT the RESOLUTION attached to the Los Angeles Housing and Community Investment Department (HCIDLA) transmittal dated March 12, 2014 (attached to Council file [C.F.] No. 13-1087-S1), authorizing the issuance of up to \$14,325,000 in tax-exempt Multi-Family Mortgage Conduit Revenue Bonds for the development and rehabilitation of the Laurel Village Apartments Project.
2. APPROVE the related loan documents, attached to the HCIDLA Transmittal dated March 12, 2014 (attached to C.F. No.13-1087-S1), subject to the approval of the City Attorney as to form.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant loan 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. Funding authority for the tax-exempt Multi-Family Housing Revenue Bonds is provided by the California Debt Limit Allocation Committee. The Borrower, Laurel Village L.P., will pay all costs associated with the issuance of the bonds, and the City bears no financial responsibility for repayment. Approval of the recommendations will provide the Laurel Village Apartments Project with funding to rehabilitate the Project and enhance affordable housing for the community. The Project complies with the City's Debt Management Policy in that applicable guidelines regarding general requirements, qualified organizations, conduit procedures, conditions for consideration and document requirements relative to conduit financing policies appear to be met.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on April 23, 2014, the Chair and Member of the Housing Committee considered a transmittal and Resolution from the HCIDLA dated March 12, 2014, and a report from the CAO dated April 22, 2014, relative to the issuance of up to \$14,325,000 in tax-exempt Multi-Family Conduit Revenue Bonds Bonds for the Laurel Village Apartments Project, located at 9700 Laurel Canyon Boulevard, in Council District Seven.

After providing an opportunity for public comment, The Committee Chair and Member recommended approval of the recommendations in the CAO report and adoption of the Resolution. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

COUNCILMEMBER GILBERT A. CEDILLO, CHAIR
HOUSING COMMITTEE

COUNCILMEMBER CURREN D. PRICE, JR., MEMBER
HOUSING COMMITTEE

MEMBER VOTE

CEDILLO: YES

FUENTES: ABSENT

WESSON: ABSENT

BUSCAINO ABSENT

PRICE: YES

REW
4/25/14
FILE NO. 13-1087-S1

-NOT OFFICIAL UNTIL COUNCIL ACTS-