



Council Action

The City Council ADOPTED the following recommendation(s), contained in a COMMUNICATION FROM THE LOS ANGELES HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT (HCIDLA) which was WAIVED, pursuant to Council Rule 17, by the Chair of the Housing Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ADOPT the accompanying RESOLUTION, attached to the HCIDLA transmittal dated July 9, 2014 (attached to Council file [C.F.] No. 13-1265-S1), authorizing the issuance of up to \$8,750,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the development of the Berendos Apartments Project located at 235 and 266 South Berendo Street, Los Angeles, CA 90004.
2. APPROVE the related bond loan documents, attached to the HCIDLA transmittal dated July 9, 2014 (attached to C.F. No. 13-1265-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 bond loan documents, subject to the approval of the City Attorney as to form.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute amendments to the loan documents related to the existing HCIDLA loans. Revisions will include but are not limited to interest rate, loan and affordability terms, paydown and accrued interest forgiveness, subordination to new permanent loans, and assignment and transfer to a new limited partnership, subject to the approval of the City Attorney as to form and legality.

Council File No. 13-1265-S1

