

ITEM 24-A

MOTION

I MOVE that the matter of the Continued Consideration of Communication from the Los Angeles Housing and Community Investment Department (HCID) and Resolution relative to authorization to issue up to \$8,050,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the Park Plaza Apartments Project, Item No. 24 on today's Council Agenda (CF 13-1265) BE AMENDED to adopt the following additional actions:

1. Authorize the General Manager, HCID and/or the City Attorney, as appropriate, to take the necessary actions and to document all required modifications for amending the City seller loan authorized for this project (CF 13-0303) to reflect the revised loan amount of \$5,512,738, inasmuch as the purchaser of the property, Thomas Safran and Associates Development, Inc., has assumed the existing first loan of \$1,637,262 that was on the property and the effect of the first loan assumption was a credit against the purchase price in the amount of \$1,637,262 reducing the balance of the \$7,150,000 City seller loan to \$5,512,738.
2. Authorize the HCID and/or the City Attorney to make any corrections, clarifications or revisions to the above instructions, including any new instructions, in order to effectuate the intent of this Motion.

PRESENTED BY: 

CURREN D. PRICE, Jr.
Councilman, 9th District

SECONDED BY: 

August 15, 2014

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