

CITY OF LOS ANGELES

CALIFORNIA

HOLLY L. WOLCOTT
Interim City Clerk



ERIC GARCETTI
MAYOR

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CITY CLERK

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

March 27, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 14-0244, at its meeting held March 26, 2014.



City Clerk
wrq

Mayor's Time Stamp
OFFICE OF THE MAYOR
RECEIVED
2014 MAR 26 PM 2:43
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 MAR 26 PM 2:42
CITY CLERK
BY _____
DEPUTY

FORTHWITH

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-0244

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE March 26, 2014

RE: AUTHORIZATION TO RESTRUCTURE THE COMMUNITY BUILD, INC. COMMUNITY DEVELOPMENT
BLOCK GRANT LOAN

LAST DAY FOR MAYOR TO ACT APR 07 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 3/27/14

EG
MAYOR



Council Action

The City Council ADOPTED the following recommendation(s), contained in a COMMUNICATION FROM THE ECONOMIC AND WORKFORCE DEVELOPMENT DEPARTMENT (EWDD) which was WAIVED, pursuant to Council Rule 17, by the Chair of the Economic Development Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, EWDD, or designee, to negotiate and execute an amendment with Community Build, Inc. to City Contract No. C-97477, and the related documents, to restructure an existing CDBG loan with outstanding principal of \$450,784.82, plus applicable accrued interest of \$118,800.55, relative to the intent of the EWDD transmittal dated February 10, 2014, attached to the Council file, subject to the approval of the City Attorney as to form and legality.
2. AUTHORIZE the EWDD to prepare Controller instructions and/or make any technical adjustments that may be required and are consistent with this action, subject to the approval of the City Administrative Officer; and AUTHORIZE the Controller to implement the instructions.

Council File No. 14-0244

ADOPTED

MAR 26 2014

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH