

HOUSING COMMITTEE REPORT and RESOLUTION relative to authorization to issue up to \$9,500,000 in Multi-Family Conduit Taxable Bonds for the LA Colorado Terrace Apartments Project, located at 2455 Colorado Boulevard.

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

1. ADOPT the accompanying Resolution authorizing the issuance of Multi-Family Conduit Taxable Bonds (Bonds) and negotiate the sale of the refunding note the proceeds of which would effect the redemption of the Bonds for the LA Colorado Terrace Apartments.
2. AUTHORIZE the General Manager, HCIDLA, or designee, to enter into a Note Purchase Agreement, Pledge and Custody Agreement and related documents for the Bonds for the LA Colorado Terrace Apartments, subject to the approval of the City Attorney as to form.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute relevant refunding note documents, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The HCIDLA reports that there is no impact to the General Fund. The City is a conduit bond issuer and will not incur liability for repayment of the Refunding Note. The Refunding Note is a limited obligation payable strictly from revenue from the Government National Mortgage Association Security. The City will not be obligated to make payments on the Refunding Note.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 24, 2015, the Housing Committee considered a report from the HCIDLA dated June 11, 2015 relative to authorization for the issuance of up to \$9,500,000 in Multi-Family Conduit Taxable Bonds for the LA Colorado Terrace Apartments Project, located at 2455 Colorado Boulevard, Los Angeles, and approval of related agreements and loan documents. Representatives of the CAO and the HCIDLA addressed the Committee and provided a brief overview of the item.

After providing an opportunity for public comment, the Committee approved the recommendations in the HCIDLA report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE



MEMBER VOTE
CEDILLO: YES
FUENTS: YES
PRICE: YEs

REW
6/25/15
FILE NO. 14-0624

-NOT OFFICIAL UNTIL COUNCIL ACTS-