

CALL SPECIAL :

FIRST TIME I RECALL SEEING A TAX EXEMPT BOND RESO COMBINE WITH A LOAN SUBORDINATION?? VERY UNIQUE ...

NEED STAFF TO EXPLAIN THE SUBORDINATION ISSUE:

A) HOW MUCH DEBT ON EACH PROPERTY IS BEING DISCOUNTED? CENTRAL AVE VILLAS, ROBERTA STEPHENS, ONE WILKINS PLACE, FIGUREOA SENIORS, AND NORMANDIE SENIORS

B) WHAT IS THE VALUE OF THE LOANS ON "TATE PROPERTY TO ACCEPT \$900K BUYOUT-WHAT IS THE DISCOUNT?

C) WHAT TYPE OF CITY FUNDS ARE BEING REDUCED , TO WHOM AND WHAT IS THE IMPACT ON THAT DEPARTMENT

D)WHY IS THE CITY DISCOUNTING LOANS AND INTEREST- RATIONALE -WHAT IS THE BENEFIT TO THE CITY

E) HOW MUCH SAVING TO THE ORGANIZATIONS IS CAUSED BY THE CITY ISSUING \$39M IN TAX EXEMPT BONDS . THIS WOULD BE ADDITIONAL TO THE WINDFALL OF THE SUBORDINATED LOANS AND INTEREST

F) IS THE CONCERN CITIZEN OF SOUTH L.A. THE SAME ORGANIZATION THAT COST THE CITY'S GENERAL FUND \$2.7M , BY COURT DECISION , DUE TO THEIR DEFAULTING ON THEIR PRIOR PROECT AGREEMENT.

G) IS THIS PRECEDENT SETTING ? IS THIS LEGAL ?

H) WHAT IS THE CA & LAHD POSITIONS

I) DOES THE PAYDOWN MET THE REQUIREMENTS OF THE LAHD FORMULA. WHAT RISK DOES THE CITY INCUR IF FORMULA IS NOT FOLLOQWED

FULLY SUPPORT THE TAX EXEMPT BOND PORTION OF MOTION AND IT SHOULD NOT BE DELAYED BUT

THE LAST THREE " MOVE" MOTIONS SHOULD GO TO BACK COMMITTEE TO FULLY INVESTIGATE AND EXPLAIN THE RATIONALE, COST, CITY BENEFIT AND IMPACT OF THESE ACTIONS