

HOUSING COMMITTEE REPORT and RESOLUTION relative to authorization to issue up to \$14,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the Winnetka Senior Apartments Project.

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

1. ADOPT the RESOLUTION, attached to the Los Angeles Housing and Community Investment Department (HCIDLA) report dated November 19, 2014 (attached to Council file [C.F.] No. 14-1087), authorizing the issuance of up to \$14,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds in the form of Multi-Family Collateralized Notes for the development of the Winnetka Senior Apartments Project located at 20750 Sherman Way, Los Angeles.
2. APPROVE the related loan documents, subject to the approval of the City Attorney as to form.
3. REQUIRE that Citibank, N.A. fulfill the reporting requirements of the Responsible Banking Ordinance adopted by the Council on May 25, 2012 (C.F. 09-0234) prior to the execution of the relevant bond documents.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to:
 - a. Negotiate and execute the relevant loan documents, subject to the approval of the City Attorney as to form.
 - b. Negotiate and execute amendments to the existing HCIDLA loan agreement documents for the Winnetka Senior Apartments Project. Revisions will include, but are not limited, to changes to the affordability term, interest rate, and loan term, subordination to a new permanent loan, and transfer to a new limited partnership to enable admittance of tax credit investors; all changes are subject to the Affordable Housing Trust Fund program guidelines and shall be subject to the approval of the City Attorney as to form and legality.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports there will be no impact to the General Fund as a result of the issuance of these bonds. The City is a conduit issuer and does not incur liability for the repayment of the bonds, which are a limited obligation payable solely from the revenues of the Project, and the City will in no way be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on December 10, 2014, the Housing Committee considered a report from the HCIDLA dated November 19, 2014 and a report from the CAO dated December 5, 2014 relative to authorization of the issuance of up to \$14,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the Winnetka Senior Apartments Project located at 20750 Sherman Way, Los Angeles and approval of related loan documents.

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

Respectfully Submitted,

HOUSING COMMITTEE

MEMBER VOTE

CEDILLO: YES

FUENTES: YES

PRICE: YES

REW
12/11/14
FILE NO. 14-1087

-NOT OFFICIAL UNTIL COUNCIL ACTS-