

CITY OF LOS ANGELES

CALIFORNIA



ERIC GARCETTI
MAYOR

HOLLY L. WOLCOTT
City Clerk

GREGORY R. ALLISON
Executive Office

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

Office of the
CITY CLERK

Council and Public Services
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Los Angeles, CA 90012
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SHANNON HOPPE
Division Manager

www.cityclerk.lacity.org

December 23, 2014

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 14-1628, at its meeting held December 16, 2014.



City Clerk
wrq

OFFICE OF THE MAYOR
Mayor's Time Stamp
RECEIVED
2014 DEC 17 PM 12:17
CITY OF LOS ANGELES

City Clerk's Time Stamp
CITY CLERK'S OFFICE
2014 DEC 17 PM 12:05
CITY CLERK
BY _____
DEPUTY

FORTHWITH

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 14-1628

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE December 16, 2014

RE: EXTENDING TWO LOAN LOSS AGREEMENTS WITH THE CORPORATION FOR SUPPORTIVE HOUSING AND THE NEW GENERATION FUND, LLC FOR THE SUPPORTIVE HOUSING LOAN FUND AND NEW GENERATION FUND RESPECTIVELY

DEC 29 2014

LAST DAY FOR MAYOR TO ACT _____
(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 DEC 22 2014



MAYOR
ACTING
wrq

CITY CLERK
DEPUTY
2014 DEC 22 PM 1:17
CITY CLERK'S OFFICE

51

HOUSING COMMITTEE REPORT relative to extending two loan loss agreements with the Corporation for Supportive Housing and New Generation Fund, LLC for the Supportive Housing Loan Fund (SHLF) and New Generation Fund respectively.

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

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
 - a. Negotiate and execute an amended and restated Loan Loss Agreement (C-112976) between the HCIDLA and the Corporation for Supportive Housing, including, but not limited to, the extension of the term by ten years, for a new term of January 3, 2008 to January 3, 2025; subject to the review and approval of the City Attorney as to form and compliance with the City's contracting requirements.
 - b. Approve the continued use of the HCIDLA's investment of \$5 million in Affordable Housing Trust Fund (AHTF) monies for the SHLF.
 - c. Negotiate and execute an amended and restated loan agreement (C-113395) between the HCIDLA and the New Generation Fund, LLC, including, but not limited to, the extension of the term by ten years, for a new term of May 15, 2008 to May 15, 2028; subject to the review and approval of the City Attorney as to form and compliance with the City's contracting requirements.
 - d. Approve the continued use of the HCIDLA's investment of \$10 million in AHTF monies for the New Generation Fund.
 - e. Prepare Controller instructions for any necessary technical adjustments consistent with the actions of the Mayor and Council on this matter, subject to the approval of the City Administrative Officer (CAO); and, authorize the Controller to implement the instructions.

Fiscal Impact Statement: The CAO reports there will be no impact to the General Fund. The recommendations of this report comply with City Financial Policies, as the \$15 million that will be committed as part of the amended and restated agreements with Corporation for Supportive Housing and New Generation Fund, LLC originate from funds appropriated to the AHTF in prior years. The entire principal loaned to Corporation for Supportive Housing and New Generation Fund, LLC in the original agreements is available for the extended agreements because there were no loan defaults during the original loan term.

Community Impact Statement: None submitted.

TIME LIMIT ITEM - JANUARY 30, 2015

(LAST DAY FOR COUNCIL ACTION - JANUARY 30, 2015)

SUMMARY

At a regular meeting held on December 10, 2014, the Housing Committee considered a report from the HCIDLA dated November 20, 2014, and a report from the CAO dated December 9, 2014, relative to authorization for the HCIDLA to negotiate and extend for an additional 10 years the term of two loan loss agreements between the HCIDLA and the Corporation for Supportive Housing and New Generation Fund, LLC for the Supportive Housing Loan Fund and New Generation Fund respectively. Representatives of the CAO and the HCIDLA provided a brief overview of the matter and responded to related questions from the Committee.

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. 14-1628

ADOPTED

DEC 16 2014

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH

-NOT OFFICIAL UNTIL COUNCIL ACTS-