

HOUSING COMMITTEE REPORT and RESOLUTION relative to authorization to issue up to \$27,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the Wilshire Tower 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 January 8, 2014 (attached to Council file [C.F.] No. 15-0051), authorizing the issuance of up to \$27,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the development of the Wilshire Towers Apartments Project located at 616 Normandie Avenue, Los Angeles.
2. APPROVE the related loan documents, subject to the approval of the City Attorney as to form.
3. REQUIRE that PNC Bank, N.A. fulfill the reporting requirements of the Responsible Banking Ordinance adopted by the Council on May 25, 2012 (C.F. No. 09-0234) prior to the execution of the relevant loan documents.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant loan documents related to the tax-exempt bonds, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that 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 its regular meeting held on January 28, 2015, the Housing Committee considered a report from the HCIDLA dated January 8, 2015 and a report from the CAO dated January 28, 2015 relative to authorization for the issuance of up to \$27,000,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the Wilshire Tower Apartments Project located at 616 Normandie Avenue, 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: ABSENT

REW
1/30/15
FILE NO. 15-0051

-NOT OFFICIAL UNTIL COUNCIL ACTS-