

HOUSING COMMITTEE REPORT and RESOLUTION relative to authorization to apply for Mortgage Credit Certificates (MCC) in the amount of \$30,552,813.

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

1. AUTHORIZE the Controller to:
 - a. Establish a new account, 43L407 titled MCC Program and appropriate \$194,686 within the Mortgage Credit Certificate Fee (MCCF) Fund No. 643, and expend funds upon proper demand of the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, on an as-needed basis for costs associated with the MCC Program.
 - b. Decrease appropriations in MCCF Fund No. 643 Account 43K407 in the amount of \$153,702.
 - c. Increase appropriations in MCCF Fund No. 643 Account 43L407, on an as-needed basis, upon receipt of MCC fees.
2. ADOPT the accompanying RESOLUTION approving the MCC Program and authorizing the General Manager, HCIDLA, or designee, to apply for an allocation of MCCs and to issue MCCs per Section 25 of the Internal Revenue Code of 1986, as amended, from the State of California Debt Limit Allocation Committee (CDLAC) for a cumulative total not to exceed \$30,552,813.
3. AUTHORIZE the General Manager, HCIDLA, or designee to prepare Controller instructions and make any necessary technical adjustments consistent with Mayor and Council actions 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 that there is no impact to the General Fund. The recommendations of this report comply with City Financial Policies in that the proposed transactions are fully funded by MCCF Fund monies.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on May 27, 2015, the Housing Committee considered a report from the HCIDLA dated April 8, 2015 and Resolution, and a report from the CAO dated May 27, 2015, relative to authorization for the HCIDLA to apply to the CDLAC for an allocation of Qualified Private Activity Bonds in the amount of \$30,552,813 for a MCC Program, to assist low and moderate income individuals and families to achieve home ownership in the City of Los Angeles. Representatives of the CAO and the HCIDLA addressed the Committee and provided a brief overview of the matter, and responded to related questions.

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: ABSENT

PRICE: YEs

REW
6/3/15
FILE NO. 15-0476

-NOT OFFICIAL UNTIL COUNCIL ACTS-