

COMMUNICATION

TO: LOS ANGELES CITY COUNCIL

FILE NO. 12-1669-S1

**FROM: COUNCILMEMBER RICHARD ALARCÓN, CHAIR
COUNCILMEMBER ED P. REYES, MEMBER
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE**

COMMUNICATION FROM CHAIR AND MEMBER, HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE and RESOLUTION relative to authorization to issue up to \$4,000,000 in tax-exempt Multi-family Housing Revenue Bonds for the Hamlin Estates Project, located at 11735 Hamlin Street, Los Angeles.

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

1. ADOPT the RESOLUTION (attached to the Los Angeles Housing Department [LAHD] Transmittal dated December 26, 2012 attached to Council File No. 12-1669-S1) authorizing the issuance of up to \$4,000,000 in tax-exempt multifamily housing mortgage revenue bonds for the development of the Hamlin Estates Project (Project) located at 11735 Hamlin Street in Council District Two.
2. APPROVE the related loan documents (attached to the LAHD Transmittal dated December 26, 2012 attached to Council File No.12-1669-S1), subject to the approval of the City Attorney as to form.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant loan documents, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no impact to the General Fund. Funding authority for the tax-exempt multi-family housing revenue bonds (bonds) is provided by the California Debt Limit Allocation Committee. The borrowers will pay all costs associated with the issuance of the bonds, and the City bears no financial responsibility for repayment. Approval of the recommendations will enable the Hamlin Estates Project to secure additional funding to rehabilitate affordable housing for families. The City's Debt Management Policy is not applicable as there are no City funds being used to issue the bonds.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on January 23, 2013, the Chair and member of the Housing, Community and Economic Development Committee considered a transmittal from the Los Angeles Housing Department dated December 26, 2012 and Resolution, and a report from the CAO dated January 22, 2013, relative to authority to issue up to \$4,000,000 in tax-exempt Multi-family Housing Revenue Bonds for the Hamlin Estates Project, located at 11735 Hamlin Street in Council District Two.

After providing an opportunity for public comment, the Committee Chair and member recommended that Council approve the recommendations contained in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

COUNCILMEMBER RICHARD ALARCÓN, CHAIR
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

COUNCILMEMBER ED P. REYES, MEMBER
HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
ALARCON:	YES
REYES:	YES
WESSON:	ABSENT
PERRY:	ABSENT

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