

HOUSING COMMITTEE REPORT and RESOLUTION relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$950,000 for additional improvements for the Park Plaza Apartments project.

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

1. ADOPT the accompanying RESOLUTION authorizing the issuance of up to \$950,000 in supplemental tax-exempt multi-family conduit revenue bonds for the development of the Park Plaza Apartments project located at 960 West 62nd Place.
2. APPROVE the related loan documents, subject to the approval of the City Attorney as to form and legality.
3. REQUIRE that JP Morgan Chase Bank, N.A., fulfill the reporting requirements of the Responsible Banking Ordinance adopted by Council on May 25, 2012, prior to the execution of the relevant loan documents.
4. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (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 and legality.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that this action will not impact the General Fund. The City of Los Angeles 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.

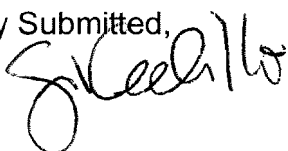
Community Impact Statement: None submitted.

SUMMARY

In a report to the Mayor and Council dated August 19, 2015, the CAO states that HCIDLA requests authority to issue supplemental tax-exempt, multi-family housing conduit revenue bonds, in an amount not to exceed \$950,000, to finance the rehabilitation of the Park Plaza Apartments affordable housing development located at 960 West 62nd Place. According to the CAO, the City previously issued \$8,050,000 in tax-exempt bonds to finance the project in August 2014. The California Debt Limit Allocation Committee awarded the supplemental bond allocation for the project to the City on May 20, 2015, with an initial bond issuance deadline of September 8, 2015. The CAO recommends approval of HCIDLA's request and the accompanying Resolution.

At its meeting held August 19, 2015, the Housing Committee recommended that Council authorize HCIDLA to issue the requested bonds and to approve the related actions above, as recommended by the CAO.

Respectfully Submitted,



HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
FUENTES:	YES
HUIZAR:	ABSENT
PRICE:	YES
HARRIS-DAWSON:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-