



## Council Action

The City Council ADOPTED the following recommendation(s), contained in a COMMUNICATION FROM THE LOS ANGELES HOUSING AND COMMUNITY INVESTMENT DEPARTMENT (HCIDLA) which was WAIVED, pursuant to Council Rule 17, by the Chair of the Housing Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ADOPT the accompanying RESOLUTION attached to the HCIDLA transmittal dated October 2, 2014 (attached to Council file [C.F.] No. 14-0726-S1), authorizing the issuance of up to \$10,600,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds for the development of the Paseo at California Apartments Project located at 1901 - 1919 West Sixth Street, Los Angeles, CA 90057 in the First Council District.
2. APPROVE the related bond loan documents, attached to the HCIDLA transmittal dated October 2, 2014 (attached to C.F. No. 14-0726-S1), subject to the approval of the City Attorney as to form.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents, subject to the approval of the City Attorney as to form.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute amendments to the loan documents related to existing HCIDLA loans. Revisions will include, but are not limited to, interest rate, loan and affordability terms, and subordination to new permanent loans, subject to the approval of the City Attorney as to form and legality.

Council File No. 14-0726-S1

