



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 were WAIVED, pursuant to Council Rule 17, by the Chair of the Housing Committee, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. ADOPT the RESOLUTIONS authorizing the issuance of Conduit Tax-Exempt Multi-Family Mortgage Revenue Bonds for the development of the below referenced projects in the aggregate amount of up to \$39,625,000:

<u>Project</u>	<u>Address</u>	<u># Units</u>	<u>Bond Amount</u>
Central Avenue Village Square	1060 E. 53rd Street	45	\$6,375,000
One Wilkins Place	1071 E. 48th Street	18	2,750,000
Roberta Stephens Villas I & II	1035 & 1113 E. 27th Street	40	5,000,000
Juanita Tate Legacy Towers	4827 S. Central Avenue	118	17,125,000
Figueroa Senior Housing	5503 S. Figueroa Street	66	4,000,000
Normandie Senior Housing	6301 S. Normandie Avenue	75	<u>4,375,000</u>
		Total:	\$39,625,000

2. APPROVE the related loan documents, 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 loan documents related to the tax-exempt bonds, 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 existing loan agreements to revise: the interest rate, extend the term to 56 years, revise the new principal balance due to include accrued interest and/or a partial loan paydown, execute subordination agreements to new bond documents, and allow the transfer to a new limited partnership to enable admittance of tax credit investors, subject to approval by the City Attorney as to form and legality.

Council File No. 14-0728

