



Council Action

The City Council ADOPTED the following recommendation(s), contained in a COMMUNICATIONS FROM THE LOS ANGELES HOUSING AND COMMUNITY INVESTMENT DEPARTMENT (HCIDLA) AND CITY ADMINISTRATIVE OFFICER 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 accompanying RESOLUTION, attached to the HCIDLA report dated December 3, 2014 (attached to Council file [C.F.] No. 14-1706), authorizing the issuance of up to \$9,500,000 in Tax-Exempt Multi-Family Conduit Revenue Bonds in the form of Multi-Family Collateralized Notes for the development of the Martha Bryant Manor Apartments Project located at 8300 and 8327 South Hoover Street, Los Angeles.
2. APPROVE the related loan documents, subject to the approval of the City Attorney as to form.
3. REQUIRE that the Boston Private Bank and Trust Company fulfill the reporting requirements of the Responsible Banking Ordinance adopted by the Council on May 25, 2012 (C.F. 09-0234) prior to the execution of the relevant bond documents.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to:
 - a. Negotiate and execute the relevant loan documents, subject to the approval of the City Attorney as to form.
 - b. Negotiate and execute amendments to the existing HCIDLA loan agreement documents for the Martha Bryant Apartments Project. Revisions will include, but are not limited to, changes to the interest rate, affordability and loan term, pay down, subordination to a new permanent loan, and assignment and transfer to a new limited partnership to enable admittance of tax credit investors; and shall be subject to the approval of the City Attorney as to form.

Council File No. 14-1706

