

Los Angeles City Council, **Journal/Council Proceedings**

Friday, **July 25, 2008**

John Ferraro Council Chamber, Room 340, City Hall - 10:15 am

- - - SPECIAL COUNCIL MEETING - - -

10:15 A.M. OR AS SOON THEREAFTER
AS COUNCIL RECESSES ITS REGULAR MEETING

ROLL CALL - Members present: Alarcon, Greuel, Hahn, Huizar, LaBonge, Parks, Perry, Reyes, Rosendahl, Smith, Weiss, Wesson and Zine (13); Absent: Cardenas and President Garcetti (2).

ROLL CALL NUMBER (#) - INDICATES THE ORDER IN WHICH THE ITEMS WERE ACTED UPON DURING THE COUNCIL MEETING

Items for Which Public Hearings Have Not Been Held - Items 26-27

(10 Votes Required for Consideration)

ITEM NO. (26) - MOTION ADOPTED - TO THE MAYOR FORTHWITH - SEE FOLLOWING

Roll Call #1 - Motion (Wesson - Rosendahl) Adopted, Ayes (11); Absent: Cardenas, Hahn, Smith and President Garcetti (4)

[08-1872](#)

CD 1

COMMUNICATIONS FROM THE CITY ADMINISTRATIVE OFFICER (CAO) and LOS ANGELES HOUSING DEPARTMENT (LAHD) and RESOLUTION relative to the issuance of up to \$130 million in Tax-Exempt Multi-Family Housing Revenue Bonds (Bonds) for the Blossom Plaza Apartments Project located at 900 North Broadway Plaza.

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

1. ADOPT the accompanying RESOLUTION (attached to the LAHD report dated July 11, 2008) authorizing the issuance of up to \$130 million in Bonds - Series 2008H for the Blossom Plaza Apartments Project located at 900 North Broadway Plaza, Los Angeles, CA 90012.
2. APPROVE the related Bond documents on this matter in substantial conformance with the draft documents (attached to the Council file) and incorporate the terms identified in Attachment A of the LAHD report dated July 11, 2008, subject to the review of the City Attorney as to form and legality.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant Bond documents, subject to the review of the City Attorney as to form and legality.

Fiscal Impact Statement: The CAO and LAHD report that there is no impact to the General Fund. The CAO further reports that funding authority for the Bonds is provided from the California Debt Limit Allocation Committee. No City funds are being requested at this time. The borrower will pay all Bond issuance costs. Approval of the recommendations will enable the Developer of the Blossom Plaza Apartments Project to secure funding from Bonds to provide 262 units of housing. 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.

(Housing, Community and Economic Development Committee waived consideration of the above matter)

ADOPTED

MOTION (WESSON - ROSENDAHL)

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

- 1. ADOPT the accompanying RESOLUTION (attached to the Los Angeles Housing Department (LAHD) report dated July 11, 2008) authorizing the issuance of up to \$130 million in Bonds - Series 2008H for the Blossom Plaza Apartments Project located at 900 North Broadway Plaza, Los Angeles, CA 90012.**
- 2. APPROVE the related Bond documents on this matter in substantial conformance with the draft documents (attached to the Council file) and incorporate the terms identified in Attachment A of the LAHD report dated July 11, 2008, subject to the review of the City Attorney as to form and legality.**
- 3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant Bond documents, subject to the review of the City Attorney as to form and legality.**

ITEM NO. (27) - MAP AND BOND APPROVED - CITY ENGINEER REPORT ADOPTED

Roll Call #2 - Motion (Perry - Zine) Adopted, Ayes (10); Absent: Cardenas, Hahn, Rosendahl, Smith and President Garcetti (5)

[08-1935](#)

CD 11

FINAL MAP OF TRACT NO. 65842 located at 649 South Barrington Avenue lying northerly of Chenault Street and southerly of Barrington Avenue.

(Approve Subdivision Improvement Agreement and Contract with attached security documents)

(ADOPT City Engineer Report)

(ADOPT Bond No. C-114100)

(Quimby Fee: \$81,952)

Applicants: Barrington Place, LLC

Tala Associates

Councilmember Smith moved, seconded by Councilmember Reyes, that the Special Council meeting adjourn.

Ayes, Alarcon, Greuel, Hahn, Huizar, LaBonge, Parks, Perry, Reyes, Rosendahl, Smith, Weiss, Wesson and Zine (13); Absent: Cardenas and President Garcetti (2).

Whereupon the Special Council meeting did adjourn.

ATTEST: Karen E. Kalfayan, CITY CLERK

By

Council Clerk

PRESIDENT PRO TEMPORE