

Los Angeles City Council, **Journal/Council Proceedings**  
Wednesday, **March 24, 2010**  
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: Alarcón, Cárdenas, Koretz, LaBonge, Parks, Perry, Rosendahl, Smith, Wesson, Zine and President Garcetti (11); Absent: Hahn, Huizar, Krekorian and Reyes (4)**

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

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**Item for Which Public Hearing Has Not Been Held - Item 22**

(10 Votes Required for Consideration)

**ITEM NO. (22) - ADOPTED - FORTHWITH - SEE FOLLOWING**

**Roll Call #1 - Motion (Garcetti - Wesson) Adopted, Ayes (11); Absent: Hahn, Huizar, Krekorian and Reyes (4)**

**RECEIVED AND FILED**

[08-3192](#)

COMMUNICATION FROM THE COMMUNITY REDEVELOPMENT AGENCY (CRA) relative to amending an Acquisition Loan Agreement with Affirmed Housing Group to increase the loan by an amount not to exceed \$900,000 and convert it to an amended and restated Acquisition and Permanent Loan Agreement (Loan Agreement) with Yale Street Family Housing, LP (Developer), for development of the Yale Family Apartments Affordable Housing Project (Project) located at 715-21 Yale Street.

Recommendation for Council action:

AUTHORIZE the Interim Chief Executive Officer, CRA, or designee, to execute an amended and restated Loan Agreement with the Developer to increase the existing loan by an amount not to exceed \$900,000, for a total loan not to exceed \$3.4 million, for development of the 60 unit Project, and to take such other actions as may be necessary to carry out the Loan Agreement, subject to the review of the City Attorney as to form and legality.

Fiscal Impact Statement: The CRA reports that there is no fiscal impact to the City's General Fund.

Community Impact Statement: None submitted.

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

**ADOPTED**

**MOTION (GARCETTI - WESSON)**

**Recommendation for Council action:**

**AUTHORIZE the Chief Executive Officer, CRA, or designee, to execute an Amended and Restated Acquisition and Permanent Loan Agreement with Yale Street Family Housing, L.P. to increase the loan by an amount not to exceed \$900,000 for a total loan amount not to exceed \$3,400,000 for development of the Yale Family Apartments located at 715-21 Yale Street, and to take such other actions as may be necessary to carry out the Agreement.**

**Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund as a result of this action. The source of funds is Chinatown Redevelopment Project Area Low and Moderate Income Housing Trust Funds.**

**Ayes, Alarcón, Cárdenas, Koretz, LaBonge, Parks, Perry, Rosendahl, Smith, Wesson, Zine and President Garcetti (11); Absent: Hahn, Huizar, Krekorian and Reyes (4)**

**Whereupon the Special Council meeting did adjourn.**

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL