

- - - SPECIAL COUNCIL MEETING - - -

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

ROLL CALL - Members present: Alarcón, Buscaino, Englander, Garcetti, Huizar, Koretz, Krekorian, LaBonge, Perry, Reyes, Rosendahl, Zine and President Wesson (13); Absent: Cárdenas and Parks (2)

Item for Which Public Hearings Has Not Been Held - Item 11

(10 Votes Required for Consideration)

ITEM NO. (11) - ADOPTED

Adopted, Ayes (13); Absent: Cardenas and Parks (2)

[12-0171](#)

CD 10

CONSIDERATION OF MOTION (WESSON - REYES) relative to conducting the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing for the issuance of \$20,000,000 in revenue bonds by the California Municipal Finance Authority to finance the acquisition and rehabilitation of the Columbia Apartments composed of 127 units at scattered sites located at 415 East Adams Blvd, 1034 South Catalina Street, 1043 South Kingsley Drive, 1137 South Bronson Avenue, 1147 South Bronson Avenue, and 1522 West 11th Place.

Recommendations for Council action:

1. INSTRUCT the City Administrative Officer (CAO) to:
 - a. Take the necessary steps to conduct the TEFRA hearing on behalf of the City and transmit the results of the hearing and the Inducement Resolution for Council approval.
 - b. Establish a date, time and location for a public hearing for the \$20 million tax-exempt bond issuance for the financing of the acquisition and rehabilitation of the Columbia Apartments by Intercontinental Affordable Housing, a non-profit corporation, in compliance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA).

2. INSTRUCT the City Clerk to:

- a. Publish the required hearing notice in the Los Angeles Daily Journal, with the publication costs to be reimbursed by Intercontinental Affordable Housing.
- b. In accordance with TEFRA requirements, immediately after the TEFRA hearing has been conducted, schedule on the Council agenda for Council consideration and approval, the results of the hearing and required Resolution (to be submitted by Intercontinental Affordable Housing, with the assistance of the CAO).

Community Impact Statement: None submitted.

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

Whereupon the Special Council meeting did adjourn.

ATTEST: June Lagmay, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL