- - - SPECIAL COUNCIL MEETING - - -

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

ROLL CALL - Members present: Alarcón, Hahn, Huizar, Koretz, LaBonge, Reyes, Rosendahl, Wesson, Zine and President Garcetti (10); Absent: Cárdenas, Krekorian, Parks, Perry and Smith (5)

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

Item for Which Public Hearing Has Not Been Held - Item 11
(10 Votes Required for Consideration)

ITEM NO. (11) - ADOPTED

Roll Call #1 - Adopted, Ayes (10); Absent: Cárdenas, Krekorian, Parks, Perry and Smith (5)

10-0336-S1

CONSIDERATION OF MOTION (PERRY - ZINE) relative to a float loan for Old Financial District Limited Partnership.

Recommendation for Council action:

INSTRUCT and AUTHORIZE the Community Development Department (CDD) to:

a. Make the term of the $4.02 million float loan for up to 60 days.

b. Advance the float loan to escrow only after receipt of a firm commitment letter from the US Department of Housing and Urban Development for refinancing the Old Financial District Limited Partnership’s existing debt.

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