

--- SPECIAL COUNCIL MEETING ---

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

ROLL CALL - Members present: Alarcón, Cárdenas, Englander, Huizar, Koretz, LaBonge, Parks, Perry, Reyes, Rosendahl, Wesson, Zine and President Garcetti (11); Absent: Cárdenas, Englander and Krekorian (3)

Item for Which Public Hearing Has Not Been Held - Item 6

(10 Votes Required for Consideration)

ITEM NO. (6) - ADOPTED - TO THE MAYOR FORTHWITH

Adopted, Ayes (11); Absent: Cárdenas, Englander and Krekorian (3)

[10-1869](#)

COMMUNICATION FROM THE CITY ADMINISTRATIVE OFFICER (CAO) relative to various actions related to funding of various projects and a contract amendment related to the Affordable Housing Trust Fund (AHTF) and a Request for Proposal (RFP) for sale of two City-owned housing properties.

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

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to
 - a. Amend the AHTF commitment for the Taylor Yard Apartments Project, to change the financing from a nine percent to four percent tax credit structure.
 - b. Amend the Loan Agreements for the 5555 Hollywood, Figueroa Senior, and La Coruna Projects, to commit Los Angeles Department of Water and Power (LADWP) funds in the amount of \$200,000 per project.
 - c. Amend the 2010 Round 3 Energy Efficiency and Conservation Block Grant (EECBG) commitment for the Step Up on Vine Project, to replace \$334,951 in EECBG funds with an equal amount of LADWP-Permanent Supportive Housing Program (PSHP) funds.

- d. Seek proposals for the purchase of the following City-owned properties for the development of affordable multi-family rental housing as part of the 2012 AHTF Notice of Funding Availability (NOFA) and return for Council and Mayor approval of funding recommendations:
- 960-62nd Place
 - 10219-223 Main Street
- e. Decrease the total number of units for the Vineland Avenue Senior Housing Project from 85 to 82.
- f. Negotiate and execute Assignment and Assumption Agreements between the LAHD as Neighborhood Stabilization Program (NSP) grant recipient and Restore Neighborhoods LA, Inc. (RNLA), as NSP grant sub-recipient, for all loans where RNLA is providing a loan to Developers or Borrowers; and funded by NSP grant funds disbursed for affordable rental housing projects to be monitored and serviced by the LAHD and under the terms of the Professional Services and Rehabilitation Agreement with RNLA (Contract C-115683), whereby assumption language is in compliance with all applicable Federal Code of Regulations, HUD, and NSP regulations and consistent with the intentions of the Mayor and Council actions in Council file Nos. 07-2438-S8, 10-0685, 10-0799, 11-0223, and 11-0223-S1, subject to the approval of the City Attorney as to form.
- g. Negotiate and execute amendments to loan agreement numbers C-99238 and C-99239 for the Vista Angelina Apartments to revise the interest rate to 3.5 percent and extend the term to 56 years, execute subordination agreements to new bond documents and allow the transfer to a new limited partnership, to enable admittance of tax credit investors; subject to approval by the City Attorney as to form and legality.
2. AUTHORIZE the General Manager, Community Development Department, or designee, to amend Contract No. 115414 with Jones & Stokes Associates, Inc., to increase the contract amount by \$11,325 for a total contract amount of \$878,202.
3. AUTHORIZE the Controller to:
- a. Allocate and expend funds from the following funds and accounts for the LADWP-approved projects below, upon proper written demand from the General Manager, LAHD, or designee:

<u>Project</u>	<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
5555 Hollywood	44G	43G215	LADWP	\$200,000.00
Figueroa Senior	44G	43G215	LADWP	\$200,000.00
La Coruna	44G	43G215	LADWP	<u>\$200,000.00</u>
Total				<u>\$600,000.00</u>

- b. Reallocate and expend funds for the following AHTF 2011 Round 2 Project:

From:

<u>Project</u>	<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
Step Up on Vine	52P	43G718	EECBG-Multi Family	\$334,951.00

To:

<u>Project</u>	<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
Step Up on Vine	44G	43A615	LADWP-PSH P	\$334,951.00

- c. Reallocate and expend funds for the following AHTF 2011 Round 2 Project:

From:

<u>Project</u>	<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
Tobias Terrace	561	43H212	AHTF	\$4,656,000.00

To:

<u>Project</u>	<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
Tobias Terrace	561	43H212	AHTF	\$4,456,000.00
Tobias Terrace	44G	43G215	LADWP	\$ 200,000.00
Total				\$4,656,000.00

- d. Allocate and expend funds from the following funds and accounts for services provided under City Contract No. 115414 with Jones & Stokes Associates, Inc.:

<u>Fund</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
52P/43	43G312	Hsg Environmental Study	\$11,325.00

- e. Establish a new account within the Affordable Housing Trust Fund No. 44G/43 as follows:

<u>Account</u>	<u>Title</u>
43H215	LADWP

4. AUTHORIZE the General Manager, LAHD, or designee, to prepare Controller instructions and any necessary technical adjustment(s), consistent with Mayor and Council actions, subject to the approval of the CAO, and AUTHORIZE the Controller to implement the instructions.

Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. These recommendations comply with City Financial Policies because all projects are funded through the AHTF or other Special/grant funds.

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