

RESOLUTION

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR AGENDA TO BE POSTED

#55

WHEREAS, the Los Angeles Development Fund (LADF), a non-profit Community Development Entity (CDE) was formed to apply for and manage an allocation of New Markets Tax Credits (NMTC) on behalf of the City of Los Angeles; and

WHEREAS, NMTC are used to facilitate economic development in low-income communities by funding retail, industrial, and mixed use projects; and

WHEREAS, on October 5, 2007 the LADF was awarded a \$75 million allocation of NMTC which was allocated to the following projects: YWCA Urban Campus (\$20M), Food4Less Rehabilitation (\$27.5M), One Santa Fe Commercial (\$15M), Anderson Munger Family YMCA (\$7.5M) and Dream Center Rehabilitation (\$5M); and

WHEREAS, on April 5, 2012 the LADF was awarded an additional \$50 million allocation which was allocated to the following projects: Anderson Munger Family YMCA (\$5M), Dream Center Rehabilitation (\$5M), Bobrick Manufacturing/Office Facility (\$10M), Discovery Science Center of Los Angeles/Children’s Museum (\$10M), La Kretz Innovation Campus (\$10M), and LA Prep Kitchen (\$10M); and

WHEREAS, the LADF has fully expended its 2007 and 2012 allocations and intends to apply for an allocation in the amount of up to \$125M before the application deadline of December 16, 2015; and

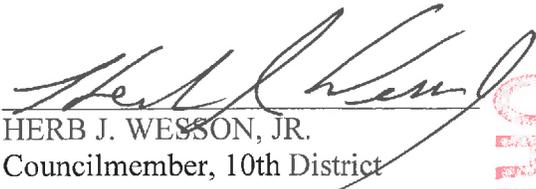
WHEREAS, the City, as “Controlling Entity,” appoints 100 percent of the LADF Governing Board and is required to sign the NMTC application; and

WHEREAS, the City desires to continue and expand the NMTC program; and

WHEREAS, the Council has previously supported LADF’s applications for NMTC in 2011, 2012, 2013, and 2014 (C.F. 11-1220; 11-1220-S1; 11-1220-S2; 11-1220-S3);

NOW, THEREFORE, BE IT RESOLVED, that by the adoption of this Resolution, the City of Los Angeles hereby: (1) Certifies its support of the Los Angeles Development Fund’s 2015 application for a New Markets Tax Credit allocation; (2) Certifies that it is the Controlling Entity of the Los Angeles Development Fund; and (3) Authorizes the City Clerk to sign the application on behalf of the Controlling Entity.

PRESENTED BY:


HERB J. WESSON, JR.
Councilmember, 10th District

SECONDED BY:



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