

**TO THE COUNCIL OF THE
CITY OF LOS ANGELES**

Your HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT Committee

reports as follows:

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to a Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) bond issuance for the Campbell Hall (Episcopal) educational facilities.

Recommendations for Council action, pursuant to Motion (Krekorian - LaBonge):

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 TEFRA Resolution for Council approval.
 - b. Establish a date, time and location for a public hearing for the \$30,000,000 tax-exempt bond issuance to finance and/or refinance the acquisition, construction, improvement and equipping of capital improvements relating to the Campbell Hall (Episcopal) educational facilities located at 4533 Laurel Canyon Boulevard, Los Angeles, California. The educational facilities are, or will be, owned and operated by Campbell Hall (Episcopal), in compliance with the TEFRA.
2. DIRECT the City Clerk to:
 - a. Publish the required hearing notice in the Los Angeles Daily Journal, with the publication cost to be reimbursed by Campbell Hall (Episcopal).
 - b. Schedule, with the assistance of the CAO, on the Council agenda for Council consideration and approval, the results of the hearing and required Resolution (to be submitted by Campbell Hall (Episcopal)), in accordance with TEFRA requirements. Scheduling will be done immediately after the TEFRA hearing has been conducted.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis on this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on July 28, 2010, the Housing, Community and Economic Development Committee considered Motion (Krekorian - LaBonge) relative to a TEFRA bond issuance for the Campbell Hall (Episcopal) educational facilities. After an opportunity for public comment was held, the Committee recommended Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

HOUSING, COMMUNITY AND ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
WESSON:	YES
REYES:	YES
ALARCON:	ABSENT
CARDENAS:	ABSENT
PERRY:	YES

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