

RESOLUTION

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

#57

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; and

WHEREAS, NMTCs are used to facilitate economic development in low-income communities through retail, industrial, and mixed-use projects as well as community facilities; and

WHEREAS, since 2009, LADF has deployed a total of \$250 million in NMTCs that have funded the construction or rehabilitation of 25 projects throughout the City; and

WHEREAS, most recently in 2020, LADF received a \$50 million allocation; and

WHEREAS, LADF has issued letters of interest or has committed its most recent allocations on several projects throughout the City, including SEED LA Public College-Preparatory Boarding School (\$5.28 million), Hollywood Arts Center (\$15 million), and the Vermont Manchester Retail Project (\$10 million); and

WHEREAS, LADF will require an additional allocation in order to fund more projects across the City; and

WHEREAS, LADF intends to apply for a new \$65 million allocation for the 2021 application period prior to the January 13, 2022 deadline; 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 of Los Angeles desires to continue and expand the NMTC program over the next year; and

WHEREAS, the Council has previously supported LADF's applications for NMTCs from 2011 through 2020;

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 2021 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:


NURY MARTINEZ
Councilwoman, 6th District

SECONDED BY:



ORIGINAL

BMR

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