

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of Tax Exempt Multifamily Conduit Revenue Bonds for the PATH Metro Villas Phase 2 Apartments Project (Project) located at 320 North Madison Avenue.

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

1. ADOPT the accompanying RESOLUTION authorizing the re-issuance of up to \$28.5 million in tax-exempt multifamily conduit revenue bonds for the Project.
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department, or designee, to negotiate and execute the relevant bonds documents for the Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer reports that there will be no impact to the General Fund as a result of the issuance of these tax-exempt multifamily bonds for the Project. The City is a conduit issuer and does not incur liability for the repayment of the bonds, which are a limited obligation payable solely from the revenues of the Project, and the City will in no way be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

Summary:

On March 4, 2020, the Homelessness and Poverty Committee considered a February 12, 2020 City Administrative Officer report and a January 15, 2020 Los Angeles Housing and Community Investment Department report relative to a Tax Exempt Multifamily Conduit Revenue Bonds for the Project located at 320 North Madison Avenue. The report attached to the Council file, includes some background on the matter.

After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the recommendations reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL	YES
RODRIGUEZ	YES
BONIN	YES
HARRIS-DAWSON	ABSENT
RYU	ABSENT
EV	

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