

HOUSING COMMITTEE REPORT and RESOLUTION relative to authorizing the issuance of tax-exempt multifamily conduit revenue bonds in an amount up to \$7,000,000 for the McCadden Plaza Youth Housing Project.

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

1. ADOPT the accompanying RESOLUTION authorizing the issuance up to \$7,000,000 in tax-exempt multifamily conduit revenue bonds for the development of the McCadden Plaza Youth Housing Project.
2. AUTHORIZE, the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to negotiate and execute relevant bond documents for the McCadden Plaza Youth Housing Project, subject to the approval of the City Attorney as to form and legality.

Fiscal Impact Statement: The HCIDLA reports that there is no fiscal impact to the General Fund as a result of the issuance of the bonds. The City is a conduit issuer, and will not incur liability for repayment of the bonds. The bonds are a limited obligation, payable strictly from revenue derived from the Project. The City will not be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

Summary:

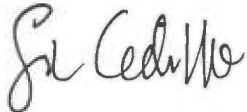
On June 13, 2018, your Committee considered a May 10, 2018 HCIDLA report and Resolution relative to authorizing the issuance of tax-exempt multifamily conduit revenue bonds in an amount up to \$7,000,000 for the McCadden Plaza Youth Housing Project. According to the HCIDLA, the McCadden Plaza Youth Housing project (Project) will be new construction consisting of 26 total units, of which 25 will be set-aside as Permanent Supportive Housing (PSH) units for youth, and one reserved as a manager's unit. The development plan includes the provision of intensive case management services for residents who are formerly homeless and/or chronically homeless. The McCadden Plaza Youth Housing project is just one component of a larger master planned development called the Anita May Rosenstein Center/McCadden Campus Project which is currently under construction.

The Project will feature approximately 1,000 square feet of community space that includes a TV viewing and seating area, a resident computer room and laundry facilities, a spacious lobby area, a room for services, restrooms available to residents and visitors and well-designed outdoor space with landscaped areas and pathways, integrated into the larger campus. It should be noted that the Project is located directly across the street from the McCadden Campus' service center. Project residents will have access to comprehensive supportive services, job training, counseling, media classrooms, administrative offices, retail shopping, a movie theatre and galleries within the greater campus development. Upon completion, the Project will have an attractive exterior/interior design, quality social services, and extensive amenities that will draw and serve homeless youth seeking a new affordable, and safe housing option. Each unit is designed to have a refrigerator, stove and oven, carpeting, decorative and functional window coverings, air conditioning and heating, and cable and internet connectivity. The Project will be

served by elevators, and will have secure subterranean parking located across the street.

The McCadden Plaza Youth Housing project is an infill project, located in a mixed residential and commercial area, with many transit oriented and community amenities. The Project's attractive design and prominent location near a major Public Transit Corridor in Santa Monica Boulevard will positively and directly impact the Project's lease-up statistics.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations contained in the May 10, 2018 HCIDLA report and detailed in the above recommendations. This matter is now submitted to Council for its consideration.



Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
KREKORIAN:	YES
HARRIS-DAWSON:	YES
ARL	

6/13/18

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**