

HOUSING COMMITTEE REPORT and RESOLUTION relative to the revised Affordable Housing Bond Policies and Procedures and a Memorandum of Understanding (MOU) with the California Housing Finance Agency (CalHFA).

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

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
  - a. Adopt and release the accompanying Affordable Housing Bond Policies and Procedures dated August 2019 (Attached to the report from the City Administrative Officer [CAO] dated September 6, 2019).
  - b. Enter into a MOU with the CalHFA (Attachment C of the HCIDLA report dated May 14, 2019 [Report]), subject to the approval of the City Attorney as to form.
2. ADOPT the accompanying Bond Policies RESOLUTION (Attachment B of the HCIDLA Report).
3. INSTRUCT the HCIDLA to report in six months with an evaluation of the new procedures and provide input received from stakeholders.

Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. The recommendations in this report are in compliance with the City's Financial Policies in that there is no additional cost to the City. There is a potential for the City to receive additional revenue if there are subsequent affordable housing projects with tax-exempt bond financing issued by other entities, which would reimburse the City for costs to review outside issuer applications and to monitor compliance with the City's accessibility requirements.

Community Impact Statement: None submitted.

Summary:

At a regular meeting held on September 11, 2019, the Housing Committee considered HCIDLA reports and a Resolution, and a report from the CAO relative to a request for authority to adopt and release the revised Affordable Housing Bond Policies and Procedures, dated March 2019; adopt the Bond Policies Resolution; and enter into a MOU with the CalHF Agency to issue Conduit Bonds in the City in accordance with the terms and conditions of the MOU. Staff from the HCIDLA and CAO provided an overview of the matter. After an opportunity for public comment, the Committee recommended approving the CAO report as amended by the Committee to instruct the HCIDLA to report in six months. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

  
HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO	YES
KRIKORIAN	YES
HARRIS-DAWSON	ABSENT

RM

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**