

HOUSING COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds to help finance the development of the Leaster Apartments affordable housing project.

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

1. ADOPT the accompanying RESOLUTION authorizing the issuance of up to \$13,600,000 in tax-exempt multifamily conduit revenue bonds for the development of the Leaster Apartments, a 133-unit multifamily affordable rental housing project located at 825 Green Avenue, 911 East 120th Street, and 1422 and 1430 Miramar Street.
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to negotiate and execute relevant bond documents for the Leaster Apartments, subject to the approval of the City Attorney as to form and legality.

Fiscal Impact Statement: The HCIDLA reports that this action will not impact the General Fund. 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 from the project. The City will not be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

SUMMARY

In a report to the Mayor and Council dated August 25, 2015, HCIDLA requests authority to issue tax-exempt multifamily conduit revenue bonds to help finance the development of the Leaster Apartments affordable housing project. HCIDLA reports that the proposed project entails the acquisition and rehabilitation of 133 multifamily residential affordable rental housing units for families at three sites: 825 Green Avenue (Greenview Apartments, 48 units), 911 East 120th Street (Wadsworth Apartments, 36 units), and 1422 and 1430 Miramar Street (Miramar Apartments, 49 units). Project amenities include lobby reception areas, community rooms with kitchens, laundry facilities, a library, a computer center, outdoor seating, and secured parking spaces.

HCIDLA goes on to report that the rehabilitation of the Leaster Apartments will include replacement of interior and exterior doors, sliding glass doors, windows, kitchen cabinets, countertops, appliances, bathroom vanities, toilets, sinks, and, water heaters. The heating, ventilation and air conditioning systems, and flooring will be updated on an as-needed basis. Rehabilitation work will also include the installation of accessibility features and energy star laundry equipment, upgrades to irrigation systems, and new interior/exterior paint.

At its meeting held September 16, 2015, the Housing Committee recommended that Council approve the proposed issuance of tax-exempt multifamily conduit revenue bonds for the Leaster Apartments project.

Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO: <i>gcedillo</i>	YES
FUENTES:	YES
HUIZAR:	YES
PRICE:	YES
HARRIS-DAWSON:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-