

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing for the Western Avenue Apartments Supportive Housing Project (WAA) located at 5501 South Western Avenue in Council District 8; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$1,150,000; and executing related financing documents for the WAA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated October 21, 2022, attached to Council file No. 18-0515, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the WAA.
2. CONSIDER the results of the TEFRA hearing held on April 21, 2022 for the WAA contained in the City Administrative Officer (CAO) report dated November 4, 2022, attached to Council file No. 18-0515.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated November 4, 2022, attached to the Council file, authorizing the issuance of up to \$1,150,000 in supplemental tax-exempt multifamily conduit revenue bonds for the WAA located at 5501 South Western Avenue in Council District 8.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the WAA, subject to the approval of the City Attorney as to form.
5. REQUIRE that the borrower and/or other financing parties of the WAA submit a plan to resolve the Event of Default, which must be satisfactory to the LAHD and all relevant parties, prior to the execution of relevant financing documents for the supplemental bonds.

Fiscal Impact Statement: The CAO reports that there will be no impact to the General Fund as a result of the issuance of these supplemental multifamily conduit revenue bonds (bonds) for WAA. 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 WAA, and the City is not, under any circumstances, obligated to make payments on the bonds.

Financial Policies Statement: The CAO reports that the above recommendations comply with the City's Financial Policies.

Debt Impact Statement: The CAO reports that there is no debt impact as these bonds are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on November 10, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to considering the results of the TEFRA hearing for the WAA located at 5501 South Western Avenue in Council District 8; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$1,150,000; and executing related financing documents for the WAA.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations in the CAO report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES
BLUMENFIELD:	YES

LV 11/10/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-