

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 Broadway Apartments Supportive Housing Project (BA) located at 301 West 49th Street in Council District 9; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,220,000; and executing related financing documents for the BA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated October 16, 2022, attached to Council file No. 18-0849, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the BA.
2. CONSIDER the results of the TEFRA hearing held on April, 21 2022 for the BA contained in the City Administrative Officer (CAO) report dated November 3, 2022, attached to Council file No. 18-0849.
3. ADOPT the accompanying TEFRA RESOLUTION attached to the CAO report dated November 3, 2022, attached to the Council file, authorizing the issuance of up to \$2,220,000 in supplemental tax-exempt multifamily conduit revenue bonds for the BA located at 301 West 49th Street in Council District 9.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the BA, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that will be no impact to the General Fund as a result of the issuance of these supplemental multifamily conduit revenue bonds (bonds) for the BA. 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 BA, 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 BA located at 301 West 49th Street in Council District 9; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,220,000; and executing related financing documents for the BA.

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-**