

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,075,000 and executing related financing documents for the Building 208 Apartments Supportive Housing Project located at 11301 Wilshire Boulevard in the unincorporated area of the County of Los Angeles.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated February 27, 2023, attached to Council file No. 18-1019-S1, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the Building 208 Apartments Supportive Housing Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated March 9, 2023, attached to Council file No. 18-1019-S1, authorizing the issuance of up to \$2,075,000 in supplemental tax-exempt multifamily conduit revenue bonds for the Building 208 Apartments Supportive Housing Project located at 11301 Wilshire Boulevard in the unincorporated area of the County of Los Angeles.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Building 208 Apartments Supportive Housing Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that the recommendations stated in this report will not have a General Fund impact as a result of the issuance of supplemental multifamily conduit revenue bonds (bonds) for the Building 208 Apartments Project. 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 Building 208 Apartments Project, and the City is not, under any circumstances, obligated to make payments on the bonds.

Financial Policies Statement: The CAO reports that the recommendations stated in this report comply with the City's Financial Policies in that the bonds are a limited obligation payable solely from the revenues of the Building 208 Apartments Project, and the City is not, under any circumstances, obligated to make payments on the bonds.

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 March 15, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,075,000 and executing related financing documents for the Building 208 Apartments Supportive Housing Project located at 11301 Wilshire Boulevard in the unincorporated area of the County of Los Angeles

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,



HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	YES

LV 3.15.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-