

HOUSING COMMITTEE REPORT and RESOLUTION relative to the issuance of up to \$15,500,000 in tax-exempt Multifamily Conduit Revenue Bonds for the Emerson Apartments Project, located at 4760 and 4766 Melrose Avenue.

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

- 1. ADOPT the accompanying Resolution [Attachment A to the Los Angeles Housing and Community Investment Department (HCIDLA) dated July 29, 2019] authorizing the issuance of up to \$15,500,000 in supplemental tax-exempt multifamily conduit revenue bonds for the Emerson Apartments Project, located at 4760 and 4766 Melrose Avenue.
- 2. AUTHORIZE the HCIDLA General Manager, or designee, to negotiate and execute the relevant bond documents for the development, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The HCIDLA reports that there is no fiscal impact on the General Fund as a result of the issuance of the bonds. 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:

At a regular meeting held on August 28, 2019, the Housing Committee considered reports from the HCIDLA and City Administrative Officer (CAO) and a Resolution relative to a request for authority to issue up to \$15,500,000 in tax-exempt Multifamily Conduit Revenue Bonds for the Emerson Apartments Project, and to negotiate and execute the relevant bond documents for the development. After an opportunity for public comment, the Committee recommended approving the HCIDLA and CAO reports and the Resolution. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE

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

RM