

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Firmin Court Apartments located at 418-430 North Firmin Street.

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

1. ADOPT the accompanying RESOLUTION attached to the March 3, 2020, City Administrative Officer (CAO) report, authorizing the issuance of up to \$27,079,526 in tax-exempt multifamily conduit revenue bonds for the Firmin Court Apartments located at 418-430 North Firmin Street.
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department, or designee, to negotiate and execute the relevant bond documents for the development, subject to the approval of the City Attorney as to form.
3. Note and File the January 14, 2020 Los Angeles Housing and Community Investment Department report.

Fiscal Impact Statement: The CAO reports that there will be no impact to the General Fund as a result of the issuance of these tax-exempt multifamily conduit revenue bonds (bonds) for the Firmin Court Apartments Project (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 Project, and the City will in no way be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

Summary:

On March 4, 2020, the Homelessness and Poverty Committee considered a February 26, 2020 City Administrative Officer report relative to a tax-exemption for Multifamily Conduit Revenue Bonds in the amount up to \$27,079,526 for the Firmin Court Apartments located at 418-430 North Firmin Street. The report attached to the Council file, includes some background on the matter. After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the recommendations reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL	YES
RODRIGUEZ	YES
BONIN	YES
HARRIS-DAWSON	ABSENT
RYU	ABSENT