

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Cadence Apartments, located at 11408 South Central Avenue.

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

1. ADOPT the accompanying RESOLUTION authorizing the issuance of up to \$25,014,000 in tax-exempt multifamily conduit revenue bonds for the Cadence Apartments, located at 11408 South Central Avenue.
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 8, 2020 Los Angeles Housing and Community Investment Department report.

Fiscal Impact Statement: The City Administrative Officer 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 Cadence 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 \$15,254,797 for the Cadence Apartments, located at 11408 South Central Avenue. 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

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