

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing minutes; and reissuing tax-exempt multifamily conduit revenue notes in an amount up to \$17,469,381; and issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,300,000; and executing related financing documents for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project located at 283 West Imperial Highway in Council District 8.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated March 31, 2023, attached to Council file No. 19-0922, relative to the re-issuance and issuance of supplemental tax-exempt multifamily conduit revenue notes for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project.
2. CONSIDER the results of the TEFRA hearing held on December 15, 2022 for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project located at 283 West Imperial Highway in Council District 8, contained in the City Administrative Officer (CAO) report dated April 14, 2023, attached to Council file No. 19-0922.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated April 14, 2023, attached to Council file No. 19-0922, authorizing the reissuance of up to \$17,469,381 in tax-exempt multifamily conduit revenue notes and issuance of up to \$1,300,000 in supplemental tax-exempt multifamily conduit revenue notes for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project located at 283 West Imperial Highway in Council District 8.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there will be no impact to the General Fund as a result of the re-issuance and supplemental issuance of multifamily conduit revenue notes for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue notes, which are a limited obligation payable solely from the revenues of the Isla de Los Angeles Apartments Supportive and Affordable Housing Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies in that the conduit revenue notes are a limited obligation payable solely from the revenues of the Isla de Los Angeles Apartments Supportive and Affordable Housing Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

Debt Impact Statement: The CAO reports that there is no debt impact as these conduit revenue notes are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

## SUMMARY

At the meeting held on April 19, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to considering the results of the TEFRA hearing minutes; and reissuing tax-exempt multifamily conduit revenue notes in an amount up to \$17,469,381; and issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,300,000; and

executing related financing documents for the Isla de Los Angeles Apartments Supportive and Affordable Housing Project located at 283 West Imperial Highway in Council District 8.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations contained 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:	ABSENT
RODRIGUEZ:	YES
LEE:	YES

LV 4.19.23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**