

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds for the development of the Isla de Los Angeles Apartments Project, located at 283 West Imperial Highway.

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

1. ADOPT the accompanying RESOLUTION authorizing the issuance of up to \$19 million in tax-exempt bonds or notes for the Isla de Los Angeles Apartments Project (Project).
2. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department, or designee, to:
 - a. Negotiate and execute the relevant bonds or notes documents for the Project, subject to the approval of the City Attorney as to form.
 - b. Negotiate and execute an agreement or other documents to allow for the disbursement of the Annenberg Foundation funds per Council file no. 18-0962, subject to the approval of the City Attorney as to form.
 - c. Negotiate and reduce, if necessary, the interest rate of the Isla de Los Angeles Apartments' Proposition HHH loan of up to \$11,660,000, from 3 percent to a rate not to go below 1 percent simple interest rate.

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 bonds for the 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:

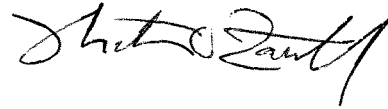
On February 5, 2020, the Homelessness and Poverty Committee considered a January 28, 2020 City Administrative Officer report relative to a tax-exemption for Multifamily Conduit Revenue Bonds or Notes up to \$19 million for the Isla de Los Angeles Apartments, located at 283 West Imperial Highway. The 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 recommendation reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
OFARRELL	YES
RODRIGUEZ	ABSENT
BONIN	YES
HARRIS-DAWSON	YES
RYU	YES
EV	
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A handwritten signature in black ink, appearing to read "Shirley Zant", is written in a cursive style.

-NOT OFFICIAL UNTIL COUNCIL ACTS-