

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Bell Creek Apartments, located at 6940-6958 Owensmouth Avenue and 21616 Hart Street.

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

1. NOTE and FILE the Los Angeles Housing and Community Investment Department (HCIDLA) transmittal dated July 24, 2020 relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Bell Creek Apartments.
2. ADOPT the accompanying RESOLUTION provided as Attachment A, in the July 24, 2020 HCIDLA report, attached to the Council file, authorizing the issuance of up to \$28,150,000 in tax-exempt multifamily conduit revenue bonds or notes for the Bell Creek Apartments, located at 6940-6958 Owensmouth Avenue and 21616 Hart Street.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to:
 - a. Negotiate and execute the relevant bond documents for the Bell Creek Apartments, subject to the approval of the City Attorney as to form.
 - b. Negotiate and reduce, if necessary, the interest rate of the Bell Creek Apartments Project's Proposition HHH Supportive Housing loan of \$6,226,546 from 3 percent to a 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 conduit revenue bonds or notes for the Bell Creek Apartments. 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 Bell Creek Apartments Project, and the City will in no way be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

Summary:

At a meeting held on August 27, 2020, your Homelessness and Poverty Committee considered a City Administrative Officer report dated August 17, 2020, relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Bell Creek Apartments. The report attached to the Council file, includes some background on the matter.

After providing an opportunity for public comment, the Committee moved to approve the recommendations reflected above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

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

EV
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-NOT OFFICIAL UNTIL COUNCIL ACTS-