

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for the Lake House Apartments, located at 437 and 503 South Westlake Avenue.

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

1. NOTE and FILE the Los Angeles Housing and Community Investment Department (HCIDLA) report dated April 15, 2021, attached to the Council file, relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Lake House Apartments project, located at 437 and 503 South Westlake Avenue.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated May 6, 2021, authorizing the issuance of up to \$20,172,127 in tax-exempt multifamily conduit revenue bonds or notes for the Lake House Apartments located at 437 and 503 South Westlake Avenue, in Council District 1.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond or note documents for the Lake House Apartments, 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 issuance of these tax-exempt multifamily conduit revenue bonds or notes (bonds/notes) for the Lake House Apartments project (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds/notes, 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/notes.

Financial Policies Statement:

The recommendations in the subject CAO report, dated May 6, 2021, comply with the City's Financial Policies.

Debt Impact Statement:

The CAO reports that there is no debt impact as these bonds or notes are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on May 13, 2021, the Homelessness and Poverty Committee considered HCIDLA and CAO reports relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for the Lake House Apartments, located at 437 and

503 South Westlake Avenue, in Council District 1. After providing an opportunity for public comment, the Committee recommended, on consent, to note and file the HCIDLA report and adopt the CAO report. This matter is now submitted to the Council for consideration.

Respectfully submitted,

#### HOMELESSNESS AND POVERTY COMMITTEE

<b>MEMBER</b>	<b>VOTE</b>
RIDLEY-THOMAS:	YES
DE LEON:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 05/13/21