

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax exempt multifamily conduit revenue bond for the Sherman Oaks Senior Housing project, located at 14536 West Burbank Boulevard.

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 February 8, 2021 relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Sherman Oaks Senior Housing project, located at 14536 West Burbank Boulevard.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated February 17, 2021, authorizing the issuance of up to \$14,676,000 in tax-exempt multifamily conduit revenue bonds for the Sherman Oaks Senior Housing, located at 14536 West Burbank Boulevard.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for the Sherman Oaks Senior Housing, located at 14536 West Burbank Boulevard, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO states 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 Sherman Oaks Senior Housing (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.

Financial Policies Statement: The recommendations in the subject CAO report comply with the City's Financial Policies.

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

SUMMARY:

At a regular meeting held on February 25, 2021, the Homelessness and Poverty Committee considered a HCIDLA report and a CAO report, relative to a request for authority to issue tax exempt multifamily conduit revenue bond for the Sherman Oaks Senior Housing project, located at 14536 West Burbank Boulevard. 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

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

LC 02/25/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-