

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds for the West Terrace project located at 6576 and 6604 South West Boulevard, Los Angeles, CA 90043.

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 October 21, 2020, relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the West Terrace project.
2. ADOPT the accompanying RESOLUTION attached to the October 21, 2020 HCIDLA report, attached to the Council file, authorizing the issuance of up to \$19,087,000 in tax-exempt multifamily conduit revenue bonds or notes for the West Terrace project.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for West Terrace , subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (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 West Terrace 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.

Financial Policies Statement: The CAO reports that the recommendations in this 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.

Community Impact Statement: None submitted.

Summary:

At a meeting held on December 10, 2020, your Homelessness and Poverty Committee considered the CAO report dated December 4, 2020 and the HCIDLA report dated October 21, 2020, relative to the issuance of tax-exempt multifamily conduit revenue bonds for the West Terrace project located at 6576 and 6604 South West Boulevard, Los Angeles, CA 90043. The reports 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 as 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:	YES
HARRIS-DAWSON:	ABSENT
RYU:	YES

EV
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-NOT OFFICIAL UNTIL COUNCIL ACTS-