

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$854,266 and supplemental taxable multifamily conduit revenue bonds in an amount up to \$166,525; and executing related financing documents for the Sun King Apartments Supportive Housing Project located at 9190 North Telfair Avenue in Council District 6.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated January 11, 2023, attached to Council file No. 20-0546, relative to the issuance of supplemental multifamily conduit revenue bonds for the Sun King Apartments Supportive Housing Project.
2. CONSIDER the results of the TEFRA hearing held on December 15, 2022 for the Sun King Apartments Supportive Housing Project contained in the City Administrative Officer (CAO) report dated January 26, 2023, attached to Council file 20-0546.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated January 26, 2023, authorizing the issuance of up to \$854,266 in supplemental tax-exempt multifamily conduit revenue bonds and up to \$166,525 in taxable multifamily conduit revenue bonds for the Sun King Apartments Supportive Housing Project located at 9190 North Telfair Avenue in Council District 6.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Sun King Apartments Supportive Housing Project, 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 supplemental multifamily conduit revenue bonds for the Sun King Apartments. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue bonds, which are a limited obligation payable solely from the revenues of the Sun King Apartments Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue bonds.

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies in that the conduit revenue bonds are a limited obligation payable solely from the revenues of the Sun King Apartments Project and the City will in no way be obligated to make payments on the conduit revenue bonds.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on February 1, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to considering the results of the TEFRA hearing; and issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$854,266 and supplemental taxable multifamily conduit revenue bonds in an amount up to \$166,525; and executing related financing documents for the Sun King Apartments Supportive Housing Project located at 9190 North Telfair Avenue in Council District 6.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations contained in the CAO report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	YES

LV 2.1.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-