

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds for Sun King Apartments, located at 9190 North Telfair 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) transmittal dated March 4, 2021 (Report) relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds for the Sun King Apartments.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated April 15, 2021, attached to the Council file, authorizing the issuance of up to \$8,542,661 in tax-exempt multifamily conduit revenue bonds and up to \$2,600,000 in taxable multifamily conduit revenue bonds for the Sun King Apartments located at 9190 North Telfair Avenue.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for the Sun King 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 multifamily conduit revenue bonds for the Sun King Apartments (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.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on April 22, 2021, the Homelessness and Poverty Committee considered reports from the HCIDLA and CAO and a Resolution relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds for Sun King Apartments, located at 9190 North Telfair Avenue. 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

MEMBER	VOTE
RIDLEY-THOMAS:	YES
DE LEON:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES
RAMAN:	YES

LC 04/22/21