

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds for the development of a 51-unit supportive housing project located at 11010 Santa Monica 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 March 23, 2021, attached to the Council file, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds for the 11010 Santa Monica Boulevard project.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated May 6, 2021, attached to the Council file, authorizing the issuance of up to \$13,549,000 in tax-exempt multifamily conduit revenue bonds and up to \$4,000,000 in taxable multifamily conduit revenue bonds for the 11010 Santa Monica Boulevard project.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for the 11010 Santa Monica Boulevard 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 multifamily conduit revenue bonds for the 11010 Santa Monica Boulevard project (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 dated May 6, 2021, comply with the City's Financial Policies.

Debt Impact Statement: The CAO states 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 May 13, 2021, the Homelessness and Poverty Committee considered HCIDLA and CAO reports relative to a request for authority to issue a tax-exempt and taxable multifamily conduit revenue bonds for the development of a 51-unit supportive housing project located at 11010 Santa Monica Boulevard. After providing an opportunity for

public comment, the Committee recommended 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:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 05/13/21