

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes and issue taxable multifamily conduit revenue bonds or notes for the Weingart Tower II, also known as Weingart Tower A 144 Lower, a supportive housing project located at 555-561 South Crocker Street.

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 April 13, 2021, attached to the Council file, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds or notes for the Weingart Tower II also known as Weingart Tower A 144 Lower project, located at 555-561 South Crocker Street.
2. ADOPT the accompanying RESOLUTION attached to the HCIDLA Report, dated April 13, 2021, authorizing the issuance of up to \$44,020,000 in tax-exempt multifamily conduit revenue bonds or notes and up to \$18,929,772 in taxable multifamily conduit revenue bonds or notes for the Weingart Tower A 144 Lower project, located at 555-561 South Crocker Street, in Council District 14.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for the Weingart Tower A 144 Lower project, 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 multifamily conduit revenue bonds or notes for the Weingart Tower II also known as Weingart Tower A 144 Lower (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds or 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 or notes.

Financial Policies Statement: The recommendations in the 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 or notes 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 tax-exempt multifamily conduit revenue bonds or notes and issue taxable multifamily conduit revenue bonds or notes for the Weingart Tower II, also known as Weingart Tower A 144 Lower, a supportive housing project located at 555-561 South Crocker Street. 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:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 05/13/21