

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$575,000; and executing related financing documents for the Solaris Apartments Supportive Housing Project located at 1141-1145 Crenshaw Boulevard in Council District 10.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated December 6, 2022, attached to Council file No. 20-1306, relative to the issuance of supplemental tax-exempt multifamily conduit revenue notes for the Solaris Apartments Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated January 12, 2023, attached to Council file No. 20-1306, authorizing the issuance of up to \$575,000 in supplemental tax-exempt multifamily conduit revenue notes for the Solaris Apartments Project located at 1141-1145 Crenshaw Boulevard in Council District 10.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Solaris Apartments 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 tax-exempt multifamily conduit revenue notes for the Solaris Apartments Project. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue notes, which are a limited obligation payable solely from the revenues of the Solaris Apartments Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

Financial Policies Statement: The CAO reports that the recommendations stated comply with the City's Financial Policies.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on January 18, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$575,000; and executing related financing documents for the Solaris Apartments Supportive Housing Project located at 1141-1145 Crenshaw Boulevard in Council District 10.

After an opportunity for public comment was held, the Committee recommended to 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 1.18.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-