

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for the Solaris Apartments, a 42-unit supportive housing project located at 1141-1145 Crenshaw 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 May 13, 2021, attached to the Council file, relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Solaris Apartments project located at 1141-1145 Crenshaw Boulevard.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report dated June 2, 2021, attached to the Council file, authorizing the issuance of up to \$14,000,000 in tax-exempt multifamily conduit revenue bonds or notes for the Solaris Apartments project located at 1141-1145 Crenshaw Boulevard.
3. AUTHORIZE the General Manager HCIDLA, or designee, to negotiate and execute the relevant bond or note 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 tax-exempt multifamily conduit revenue bonds or notes for the Solaris Apartments (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 CAO reports that 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 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 June 10, 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 for the Solaris Apartments, a 42-unit supportive housing project located at 1141-1145 Crenshaw 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:	ABSENT
RODRIGUEZ:	YES
RAMAN:	YES

LC 06/10/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**