

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 803 E. 5th Street, a 94-unit supportive housing project located at 803-813 East 5th Street.

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

1. NOTE and FILE and file the Los Angeles Housing Department (LAHD), formerly Los Angeles Housing and Community Investment Department (HCIDLA), report dated August 26, 2021 relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the 803 E. 5th St. project located at 803-813 East 5th Street.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated September 3, 2021,, attached to the Council file, authorizing the issuance of up to \$28,000,000 in tax-exempt multifamily conduit revenue bonds or notes for the 803 E. 5th St. project located at 803-813 East 5th Street.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond or note documents for the 803 E. 5th St. project, subject to the approval of the City Attorney as to form.
4. REQUIRE that Silicon Valley Bank, fulfill the reporting requirements of the Responsible Banking Ordinance adopted by the Council on May 25, 2012 (Council file 09-0234) prior to the execution of the relevant bond or note documents.

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 or notes (bonds/notes) for the 803 E. 5th St. (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds/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/notes.

Financial Policies Statement: The CAO reports that the recommendations in the subject CAO report comply with the City 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 September 9, 2021, the Homelessness and Poverty Committee considered CAO and LAHD reports relative to a request for authority to issue tax-exempt

multifamily conduit revenue bonds or notes for the 803 E. 5th Street, a 94-unit supportive housing project located at 803-813 East 5th Street.

After providing an opportunity for public comment, the Committee recommended on consent to note and file the LAHD report and approve the recommendations in 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 LEÓN:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 09/09/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-