

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to issuing Tax-Exempt Multifamily Housing revenue bonds or notes in an amount up to \$22,150,000 for the Montecito II Senior Housing Project (Project) located at 6668 Franklin Avenue in Council District 13; and related matters.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated April 26, 2022, attached to Council file No. 21-0659, relative to the issuance of tax-exempt multifamily conduit revenue bonds, or notes, for the Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated May 6, 2022, attached to Council file No. 21-0659, authorizing the issuance of up to \$22,150,000 in tax-exempt multifamily conduit revenue bonds, or notes, for the Project located at 6668 Franklin Avenue in Council District 13.
3. AUTHORIZE the General Manager, LAHD, or designee, to:
  - a. Negotiate and execute the relevant bond or note documents for the Project, subject to the approval of the City Attorney as to form.
  - b. Negotiate and execute necessary documents related to the partial release of a certain portion of the property tied to the Montecito Apartments Project, which is to be developed for the Project, subject to review and 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 or notes (bonds/notes) for 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 is not, under any circumstances, obligated to make payments on the bonds/notes.

Financial Policies Statement: The CAO reports that the above recommendations 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 the meeting held on May 12, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to issuing Tax-Exempt Multifamily Housing revenue bonds or notes in an amount up to \$22,150,000 for the Project located at 6668 Franklin Avenue in Council District 13; and related matters.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and adopt the recommendations contained in the CAO report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
DE LEÓN:	YES
RAMAN:	ABSENT
BUSCAINO:	YES
RODRIGUEZ:	YES
BLUMENFIELD:	ABSENT

LV 5/12/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**