

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to issuing multifamily conduit revenue bonds or notes for My Angel, a supportive housing project, located at 8545 North Sepulveda Boulevard, Los Angeles, CA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated December 17, 2021 relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds, or notes, for the My Angel Project.
2. ADOPT the accompanying RESOLUTION attached to City Administrative Officer (CAO) report dated January 6, 2022, attached to the Council file, authorizing the issuance of up to \$16,692,427 in tax-exempt multifamily conduit revenue bonds, or notes, and up to \$1,477,768 in taxable multifamily conduit revenue bonds, or notes, for the My Angel Project, located at 8545 North Sepulveda Boulevard, Los Angeles, CA.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond, or note, documents for the My Angel Project, subject to the approval of the City Attorney as to form.
4. REQUIRE that Comerica Bank fulfill the reporting requirements of the Responsible Banking Ordinance adopted by the Council on May 25, 2012 (Council file No. 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 for the My Angel 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 is not, under any circumstances, obligated to make payments on the bonds or notes.

Financial Policies Statement: The CAO reports that the above recommendations comply with the City 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 January 13, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolution relative to issuing multifamily conduit revenue bonds or notes for My Angel, a supportive housing project. After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and adopt the recommendations in the CAO report. 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	YES
BUSCAINO	YES
RODRIGUEZ	ABSENT
BLUMENFIELD	ABSENT

-NOT OFFICIAL UNTIL COUNCIL ACTS-