

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing tax-exempt multifamily conduit revenue bonds in an amount up to \$23,894,434 and taxable multifamily conduit revenue bonds in an amount up to \$14,000,000 for the Western Landing Supportive Housing Project located at 25896 South Western Avenue in Council District 15.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated March 28, 2023, attached to Council file No. 23-0107, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds for the Western Landing Supportive Housing Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated April 14, 2023, attached to Council file No. 23-0107, authorizing the issuance of up to \$23,894,434 in tax-exempt multifamily conduit revenue bonds and up to \$14,000,000 in taxable multifamily conduit revenue bonds for the Western Landing Supportive Housing Project located at 25896 South Western Avenue in Council District 15.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Western Landing Supportive Housing 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 multifamily conduit revenue bonds for the Western Landing Supportive Housing Project. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue bonds, which are a limited obligation payable solely from the revenues of the Western Landing Supportive Housing Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue bonds.

Financial Policies Statement: The CAO reports that the recommendations stated in this report comply with the City's Financial Policies in that the conduit revenue bonds are a limited obligation payable solely from the revenues of the Western Landing Supportive Housing Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue bonds.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on April 19, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing tax-exempt multifamily conduit revenue bonds in an amount up to \$23,894,434 and taxable multifamily conduit revenue bonds in an amount up to \$14,000,000 for the Western Landing Supportive Housing Project located at 25896 South Western Avenue in Council District 15.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and 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:	ABSENT
RODRIGUEZ:	YES
LEE:	YES

LV 4.19.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-