

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,800,000 and executing related bond financing documents for the McCadden Campus Senior Housing Project located at 1127 North Las Palmas Avenue (formerly known as 1118 North McCadden Place) in Council District 13.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated July 27, 2022, attached to Council file No. 16-0345-S5, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the McCadden Campus Senior Housing Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated August 18, 2022, attached to Council file No. 16-0345-S5, authorizing the issuance of up to \$2,800,000 in supplemental tax-exempt multifamily conduit revenue bonds for the McCadden Campus Senior Housing Project located at 1127 North Las Palmas Avenue (formerly known as 1118 North McCadden Place).
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond documents for the McCadden Campus Senior 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 tax-exempt multifamily conduit revenue bonds (bonds) for the McCadden Campus Senior Housing Project. The City is a conduit issuer and does not incur liability for the repayment of the bonds, which are a limited obligation payable solely from the revenues of the McCadden Campus Senior Housing Project, and the City is not, under any circumstances, obligated to make payments on the bonds.

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 are a conduit issuance debt and not a debt of the City.

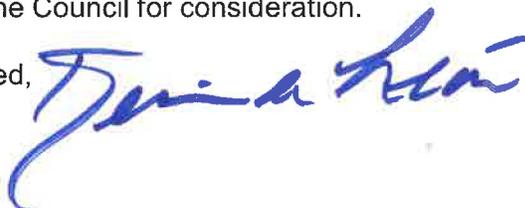
Community Impact Statement: None submitted

#### SUMMARY

At the meeting held on August 25, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$2,800,000 and executing related bond financing documents for the McCadden Campus Senior Housing Project located at 1127 North Las Palmas Avenue (formerly known as 1118 North McCadden Place) in Council District 13.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations 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:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES
BLUMENFIELD:	YES

LV 8/25/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**