File No. 19-1550

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Amani Apartments, located at 4200 West Pico Boulevard, Los Angeles, CA 90019.

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

1. NOTE and FILE the Los Angeles Housing and Community Investment Department (HCIDLA) transmittal dated September 1, 2020, relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Amani Apartments.

2. ADOPT the accompanying RESOLUTION attached to the September 1, 2020 HCIDLA report, attached to the Council file, authorizing the issuance of up to $17 million in tax-exempt multifamily conduit revenue bonds for the Amani Apartments.

3. AUTHORIZE the General Manager, HCIDLA, or designee, to:

    a. Negotiate and execute the relevant bond documents for the Amani Apartments, subject to the approval of the City Attorney as to form.

    b. Negotiate and reduce, if necessary, the interest rate of the Amani Apartments' Proposition HHH Supportive Housing loan of $11,410,000 from 3.0 percent to a 1.0 percent simple interest rate.

<u>Fiscal Impact Statement</u>: The City Administrative Officer 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 for the Amani Apartments. 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 Amani Apartments, and the City will in no way be obligated to make payments on the bonds.

<u>Financial Policies Statement</u>:

The recommendations in this report comply with the City's Financial Policies.

<u>Debt Impact Statement</u>:

There is no debt impact as these bonds are a conduit issuance debt and not a debt of the City.

<u>Community Impact Statement</u>: None submitted.

<u>Summary</u>:

At a meeting held on October 8, 2020, your Homelessness and Poverty Committee considered the HCIDLA report dated September 1, 2020, relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Amani Apartments. The reports attached to the Council file, includes some background on the matter.

After providing an opportunity for public comment, the Committee moved to approve the recommendations as amended and reflected above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

MEMBER	VOTE
O'FARRELL:	YES
RODRIGUEZ:	YES
BONIN:	YES
HARRIS-DAWSON:	YES
RYU:	YES

EV
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-NOT OFFICIAL UNTIL COUNCIL ACTS-