

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds or notes for the Asante Apartments housing project, located at 11001 South Broadway.

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 March 23, 2021 (Report) relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Asante Apartments project located at 11001 South Broadway.
2. ADOPT the accompanying RESOLUTION attached to the HCIDLA Report, dated March 23, 2021 authorizing the issuance of up to \$15,761,456 in tax-exempt multifamily conduit revenue bonds or notes for the Asante Apartments, located at 11001 South Broadway.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond or note documents for the Asante Apartments, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (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 or notes (bonds/notes) for the Asante Apartments 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 will in no way be obligated to make payments on the bonds/notes.

Financial Policies Statement: The recommendations in the subject CAO report, dated April 15, 2021, 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 a regular meeting held on April 22, 2021, the Homelessness and Poverty Committee considered reports from the HCIDLA and CAO and a Resolution relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds or notes for the Asante Apartments, a 55-unit supportive housing project, located at 11001 South Broadway.. After providing an opportunity for public comment, the Committee recommended to note and file

the HCIDLA report and adopt the CAO report. This matter is now submitted to the Council for consideration.

Respectfully submitted,

HOMELESSNESS AND POVERTY COMMITTEE

MEMBER	VOTE
RIDLEY-THOMAS:	YES
DE LEON:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES
RAMAN:	YES

LC 04/22/21