

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for Serenity Apartments, located at 923-935 South Kenmore Avenue.

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

1. NOTE and FILE the Los Angeles Housing and Community Investment Department (HCIDLA) report dated December 7, 2020 relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Serenity Apartments project located at 923-935 South Kenmore Avenue.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report, dated February 4, 2021, authorizing the issuance of up to \$25,000,000 in tax-exempt multifamily conduit revenue bonds or notes for the Serenity Apartments, located at 923-935 South Kenmore Avenue.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond or note documents for the Serenity Apartments, located at 923-935 South Kenmore Avenue, 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 or notes (bond/notes) for the Serenity 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 CAO states that the recommendations in report dated February 4, 2021 comply with the City's Financial Policies.

Debt Impact Statement: The CAO states 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 February 11, 2021, the Homelessness and Poverty Committee considered a HCIDLA and a CAO report relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for Serenity Apartments, located at 923-935 South Kenmore Avenue. After providing an opportunity for public comment, the Committee recommended on consent to note and file the HCIDLA report and adopt the recommendations in the subject CAO report. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

# HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RIDLEY-THOMAS:	YES
DE LEON:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 02/11/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**