

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds for The Quincy Apartments, a 53-unit supportive housing project located at 2652 and 2662 West Pico Boulevard.

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

1. NOTE and FILE and file the Los Angeles Housing Department (LAHD), formerly Los Angeles Housing and Community Investment Department (HCIDLA), report dated August 16, 2021, relative to the issuance of tax-exempt multifamily conduit revenue bonds for the Quincy Apartments project located at 2652 and 2662 West Pico Boulevard.
2. CONSIDER the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing held on July 22, 2021 for the Quincy Apartments project attached to the subject City Administrative Officer (CAO) report, dated September 3, 2021, attached to the Council file.
3. ADOPT the accompanying RESOLUTION attached to the subject CAO report, authorizing the issuance of up to \$16,844,884 in tax-exempt multifamily conduit revenue bonds for the Quincy Apartments project located at 2652 and 2662 West Pico Boulevard.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant documents for the Quincy Apartments 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 (bonds) for the Quincy Apartments (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 Project, and the City will in no way be obligated to make payments on the bonds.

Financial Policies Statement: The CAO reports that the recommendations in the subject CAO report comply with the City 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 a regular meeting held on September 9, 2021, the Homelessness and Poverty Committee considered CAO and LAHD reports relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds for The Quincy Apartments, a 53-unit supportive housing project located at 2652 and 2662 West Pico Boulevard.

After providing an opportunity for public comment, the Committee recommended to note and file the LAHD report and approve the recommendations in 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 LEÓN: | YES |
| BUSCAINO: | YES |
| RODRIGUEZ: | YES |
| RAMAN: | YES |

LC 09/09/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-