

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request to issue tax-exempt multifamily conduit revenue bonds for Mariposa Lily, a supportive housing project, located at 1055 South Mariposa 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 November 4, 2020 relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Mariposa Lily project.
2. ADOPT the accompanying Resolution attached to the HCIDLA Report dated November 4, 2020, authorizing the issuance of up to \$13,000,000 in tax-exempt multifamily conduit revenue bonds or notes for the Mariposa Lily project, located at 1055 South Mariposa Avenue.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond or note documents for the Mariposa Lily project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) states 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 Mariposa Lily 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 CAO report, dated January 22, 2021, comply with the City's Financial Policies.

Debt Impact Statement: The CAO states 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 January 28, 2021, the Homelessness and Poverty Committee considered HCIDLA and CAO reports relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for Mariposa Lily, a supportive housing project, located at 1055 South Mariposa Avenue. After providing an opportunity for public comment, the Committee recommended to approve on consent the recommendations in the CAO report and Receive and File the HCIDLA 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 01/28/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-