

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for Main Street Apartments, located at 100 West 55th Street (formerly known as 5501 and 5511 South Main Street).

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 April 29, 2021, attached to the Council file, relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the Main Street Apartments project, located at 100 West 55th Street (formerly known as 5501 and 5511 South Main Street).
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated May 20, 2021, attached to the Council file, authorizing the issuance of up to \$17,726,282 in tax-exempt multifamily conduit revenue bonds or notes for the Main Street Apartments located at 100 West 55th Street (formerly known as 5501 and 5511 South Main Street); and CONSIDER the TEFRA hearing minutes from March 22, 2021, attached to the Council file, as amended by the Homelessness and Poverty Committee.
3. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond or note documents for the Main Street Apartments, 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 for the Main Street Apartments project (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 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 May 27, 2021, the Homelessness and Poverty Committee considered HCIDLA, and CAO reports, and TEFRA Minutes from the March 22, 2021 hearing, relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for Main Street Apartments, located at 100 West 55th Street (formerly known as 5501 and 5511 South Main Street). After providing an opportunity for public comment, the Committee recommended to note and file the HCIDLA report and adopt the CAO report, as amended as detailed in Recommendation No. 2. 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:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 05/27/21