

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds for La Veranda, located at 2420 East Cesar E. Chavez Avenue, 240 North Soto Street, and 323 North Matthews 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 May 10, 2021, attached to the Council file, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds for the La Veranda project located at 2420 East Cesar E. Chavez Avenue, 240 North Soto Street, and 323 North Matthews Street.
2. CONSIDER the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing held on March 22, 2021, for the La Veranda project, attached to the subject City Administrative Officer (CAO) report dated June 3, 2021, attached to the Council file.
3. ADOPT the accompanying RESOLUTION attached to the subject CAO report, authorizing the issuance of up to \$32,343,967 in tax-exempt multifamily conduit revenue bonds and up to \$9,600,000 in taxable multifamily conduit revenue bonds for the La Veranda project, located at 2420 East Cesar E. Chavez Avenue, 240 North Soto Street, and 323 North Matthews Street.
4. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the relevant bond documents for the La Veranda 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 for the La Veranda project (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's 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 June 10, 2021, the Homelessness and Poverty Committee considered HCIDLA and CAO reports relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds for La Veranda, a 77-unit mixed-use affordable and supportive housing project, located at 2420 East Cesar E. Chavez Avenue, 240 North Soto Street, and 323 North Matthews Street. 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 06/10/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-