

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$1,909,817; and executing related financing documents for the La Guadalupe Supportive Housing Project located at 110 South Boyle Avenue (also known as 1800 East 1st Street) in Council District 14.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated September 14, 2022, attached to Council file No. 20-1308, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the La Guadalupe Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated October 6, 2022, attached to Council file No. 20-1308, authorizing the issuance of up to \$1,909,817 in tax-exempt multifamily conduit revenue bonds for the La Guadalupe Project, located at 110 South Boyle Avenue (also known as 1800 East 1st Street) in Council District 14.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond documents for the La Guadalupe 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 Guadalupe Project. The City is a conduit issuer and does not incur liability for the repayment of the multifamily conduit revenue bonds, which are a limited obligation payable solely from the revenues of the La Guadalupe Project, and the City is not, under any circumstances, obligated to make payments on the multifamily conduit revenue bonds.

Financial Policies Statement: The CAO reports that the recommendations in this 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 the meeting held on October 27, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports relative to issuing supplemental tax-exempt multifamily conduit revenue bonds in an amount up to \$1,909,817; and executing related financing documents for the La Guadalupe Supportive Housing Project located at 110 South Boyle Avenue (also known as 1800 East 1st Street) in Council District 14.

After an opportunity for public comment was held, the Committee moved to forward the recommendations contained in the CAO report, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



HOMELESSNESS AND POVERTY COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| RAMAN | YES |
| BUSCAINO | ABSENT |
| RODRIGUEZ | YES |
| BLUMENFIELD | YES |

LV 10/27/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-