

HOUSING COMMITTEE REPORT relative to a report on the feasibility of the City becoming a member of the California Statewide Communities Development Authority (CSCDA), a joint powers authority created to enable local government access to low-cost, tax-exempt financing for projects that provide tangible public relief, contribute to social and economic growth and improve the overall quality of life in local communities.

Recommendation for Council actions, pursuant to Motion (Blumenfield - Price):

REQUEST the Los Angeles Housing and Community Investment Department, City Administrative Officer (CAO), Chief Legislative Analyst (CLA) and City Attorney to report back on the feasibility of the City authorizing the issuance of tax-exempt bonds for the production, preservation, and protection of essential middle-income rental housing.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on January 27, 2021 the Housing Committee virtually considered a Motion (Blumenfield - Price) relative to a report on the feasibility of the City becoming a member of the CSCDA, a joint powers authority created to enable local government access to low-cost, tax-exempt financing for projects that provide tangible public relief, contribute to social and economic growth and improve the overall quality of life in local communities. After providing an opportunity for public comment, the Committee amended the recommendation in the Motion and approved as amended, as detailed above. This matter is now transmitted to Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
RAMAN:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
LEE:	ABSENT

KK 1/27/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-