

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$2,845,000 and supplemental taxable multifamily conduit revenue notes in an amount up to \$5,464,324; and executing related financing documents for the Santa Monica and Vermont Apartments Supportive and Affordable Housing Project located at 1021 North Vermont Avenue in Council District (CD) 13.

Recommendations for Council action:

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated January 30, 2024, attached to Council file No. 21-0241, relative to the issuance of supplemental tax-exempt and taxable multifamily conduit revenue notes for the Santa Monica and Vermont Apartments Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated February 15, 2024, attached to Council file No. 21-0241, authorizing the issuance of up to \$2,845,000 in supplemental tax-exempt multifamily conduit revenue notes and up to \$5,464,324 in taxable multifamily conduit revenue notes for the Santa Monica and Vermont Apartments Project.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Santa Monica and Vermont Apartments 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 the supplemental multifamily housing conduit revenue notes for the Santa Monica and Vermont Project (Project). The City is a conduit issuer and does not incur liability for the repayment of the notes, which is a limited obligation, payable solely from Project revenues. The City is not, under any circumstances, obligated to make payments on the notes.

Financial Policies Statement: The CAO reports that the recommendations in the report comply with the City's Financial Policies.

Debt Impact Statement: The CAO reports that there is no debt impact as these 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 February 21, 2024, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental taxable and non-taxable multifamily conduit revenue notes, and executing related financing documents for the Santa Monica and Vermont Apartments, A Supportive and Affordable Housing Project located at 1021 North Vermont Avenue in CD 13.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations in the CAO report, as detailed above. This matter is now submitted to the City Council for consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER:</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	YES