

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds or notes for the SagePointe, a 55-unit supportive housing project, located at 1435 North Eubank Avenue.

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 20, 2021, attached to the Council file, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds or notes for the SagePointe project, located at 1435 North Eubank Avenue.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report dated June 2, 2021, attached to the Council file, authorizing the issuance of up to \$16,525,000 in tax-exempt multifamily conduit revenue bonds or notes and up to \$900,000 in taxable multifamily conduit revenue bonds or notes for the SagePointe project located at 1435 North Eubank Avenue.
3. AUTHORIZE the General Manager HCIDLA, or designee, to negotiate and execute the relevant bond documents for the SagePointe 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 or notes for the SagePointe project (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds or 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 or notes.

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 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 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 or notes for the SagePointe, a 55-unit supportive housing project, located at 1435 North Eubank Avenue. 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-