

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing; and issuing supplemental tax-exempt multifamily conduit revenues notes in an amount up to \$836,636; and executing related financing documents for The Journey (formerly known as Lincoln Apartments) Supportive Housing Project located at 2471 Lincoln Boulevard in Council District 11.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated November 9, 2022, attached to Council file No. 21-1490, relative to the issuance of supplemental tax-exempt multifamily conduit revenue notes for The Journey (formerly known as Lincoln Apartments) Supportive Housing Project.
2. CONSIDER the results of the TEFRA hearing held on September 29, 2022 for The Journey (formerly known as Lincoln Apartments) Supportive Housing Project contained in the City Administrative Officer (CAO) report dated January 25, 2023, attached to Council file 21-1490.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated January 25, 2023, authorizing the issuance of up to \$836,639 in supplemental tax-exempt multifamily conduit revenue notes for The Journey (formerly known as Lincoln Apartments) Supportive Housing Project located at 2471 Lincoln Boulevard in Council District 11.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for The Journey Project (formerly known as Lincoln Apartments), 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 supplemental tax-exempt multifamily conduit revenue notes for The Journey, formerly known as Lincoln Apartments. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue notes, which are a limited obligation payable solely from the revenues of The Journey, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

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

Debt Impact Statement: The CAO reports that there is no debt impact as these conduit revenue notes are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on February 1, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to considering the results of the TEFRA hearing; and issuing supplemental tax-exempt multifamily conduit revenues notes in an amount up to \$836,636; and executing related financing documents for The Journey (formerly known as Lincoln Apartments) Supportive Housing Project located at 2471 Lincoln Boulevard in Council District 11.

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

LV 2.1.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-