

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to issuing multifamily conduit revenue bonds or notes for the development of The Journey (formerly known as Lincoln Apartments), a supportive housing project, located at 2471 Lincoln Boulevard, Los Angeles, CA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated December 21, 2021 relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds, or notes, for The Journey (formerly known as Lincoln Apartments) Project.
2. CONSIDER the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing held on July 22, 2021 for The Journey Project attached to this report.
3. ADOPT the accompanying TEFRA RESOLUTION attached to City Administrative Officer (CAO) report dated January 5, 2022, attached to the Council file, approving the issuance of up to \$17,250,000 in tax-exempt multifamily conduit revenue bonds, or notes, for The Journey Project, located at 2471 Lincoln Boulevard, Los Angeles, CA.
4. ADOPT the accompanying AMENDED RESOLUTION attached to CAO addendum report dated January 12, 2022, attached to the Council file, authorizing the issuance of up to \$13,855,452 in tax-exempt multifamily conduit revenue bonds, or notes, and up to \$2,351,296 in taxable multifamily conduit revenue bonds, or notes, for The Journey Project, located at 2471 Lincoln Boulevard, Los Angeles, CA.
5. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond, or note, documents.

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 Journey, formerly known as Lincoln Apartments. 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 is not, under any circumstances, obligated to make payments on the bonds or notes.

Financial Policies Statement: The CAO reports that the above revised recommendations comply with the City 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 the meeting held on January 13, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to issuing multifamily conduit revenue bonds or notes for the development of The Journey (formerly known as Lincoln Apartments), a supportive housing project, and related matters. After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and adopt as amended the recommendations in the CAO reports as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
DE LEÓN	YES
RAMAN	YES
BUSCAINO	YES
RODRIGUEZ	ABSENT
BLUMENFIELD	ABSENT

LV 1/13/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**