

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing tax-exempt multifamily conduit revenue notes in an amount up to \$40,112,386; and issuing taxable multifamily conduit revenue notes in an amount up to \$14,212,032; and executing related financing documents for the Vista Terrace Apartments Affordable Housing Project located at 8134 and 8146 Van Nuys Boulevard in Council District 6.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated December 12, 2022, attached to Council file No. 22-1114, relative to the issuance of tax-exempt and taxable multifamily conduit revenue notes for the Vista Terrace Apartments Project
2. ADOPT the accompanying RESOLUTION, attached to the City Administrative Officer (CAO) report dated January 27, 2023, authorizing the issuance of up to \$40,112,386 in tax-exempt multifamily conduit revenue notes and up to \$14,212,032 in taxable multifamily conduit revenue notes for the Vista Terrace Apartments Affordable Housing Project located at 8134 and 8146 Van Nuys Boulevard in Council District 6.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Vista Terrace Apartments Affordable Housing 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 notes for the Vista Terrace 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 Vista Terrace Apartments Project, 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 in this report comply with the City's Financial Policies in that the conduit revenue notes are a limited obligation payable solely from the revenues of the Vista Terrace Apartments Project and the City will in no way be obligated to make payments on the conduit revenue notes.

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 issuing tax-exempt multifamily conduit revenue notes in an amount up to \$40,112,386; and issuing taxable multifamily conduit revenue notes in an amount up to \$14,212,032; and executing related financing documents for the Vista Terrace Apartments Affordable Housing Project located at 8134 and 8146 Van Nuys Boulevard in Council District 6.

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-