

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing tax-exempt multifamily conduit revenue notes in an amount up to \$21,022,321 and taxable multifamily conduit revenue notes in an amount up to \$1,699,821, for the Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project located at 14142-14154 Vanowen Street in Council District 2.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated March 22, 2023, attached to Council file No. 23-0027 relative to the issuance of tax-exempt and taxable multifamily conduit revenue notes for the Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated April 13, 2023, attached to Council file No. 23-0027, authorizing the issuance of up to \$21,022,321 in tax-exempt multifamily conduit revenue notes and up to \$1,699,821 in taxable multifamily conduit revenue notes for the Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project located at 14142-14154 Vanowen Street in Council District 2.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive 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 Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project. 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 Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing 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 stated 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 Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project, and the City is not, under any circumstances, 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 April 19, 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 \$21,022,321 and taxable multifamily conduit revenue notes in an amount up to \$1,699,821, for the Villa Vanowen Apartments (formerly known as Confianza Apartments) Supportive Housing Project located at 14142-14154 Vanowen Street in Council District 2.

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:	ABSENT
RODRIGUEZ:	YES
LEE:	YES

LV 4.19.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-