

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to requesting authority to adopt the Tax Equity and Fiscal Responsibility Act (TEFRA) resolution and minutes, and issue a tax-exempt multifamily conduit revenue note and a taxable multifamily conduit revenue note for the development of the Peak Plaza Apartments project located at 316 East Washington Boulevard.

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

ADOPT the recommendations in the Los Angeles Housing Department report dated October 23, 2024 attached to the Council file, relative to the Peak Plaza Apartments located at 316 East Washington Boulevard in Council District Nine.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no impact to the General Fund. The City is a conduit issuer and does not incur liability for the repayment of the notes, which are a limited obligation payable solely from project revenues, and the City is not, under any circumstances, obligated to make payments on the notes. The Affordable Housing Managed Pipeline commitment is funded by the SB2 Permanent Local Housing Allocation Fund No. 64R.

Financial Policies Statement: The CAO reports that the recommendation in the report complies with the City's Financial Policies in that the notes are a limited obligation payable solely from project revenues and the City is not, under any circumstances, obligated to make payments on the notes.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on November 6, 2024, your Housing and Homelessness Committee considered a CAO report relative to requesting authority to adopt the Tax Equity and Fiscal Responsibility Act (TEFRA) resolution and minutes, and issue a tax-exempt multifamily conduit revenue note and a taxable multifamily conduit revenue note for the development of the Peak Plaza Apartments project located at 316 East Washington Boulevard.

After an opportunity for public comment was held, the Committee moved to approve the recommendation, as stated 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
PADILLA:	YES
DE LEÓN:	ABSENT
RODRIGUEZ:	YES