

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to adopting the Tax Equity and Fiscal Responsibility Act (TEFRA) Resolution and TEFRA minutes; and issuing a supplemental tax-exempt conduit multifamily revenue note in an amount up to \$1,784,300; and executing related financing documents for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in Council District (CD) 15.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated March 3, 2025, attached to Council file No. 21-0677, relative to the issuance of a tax-exempt multifamily conduit revenue note for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in CD 15.
2. ADOPT the accompanying TEFRA minutes dated February 13, 2025, contained in the CAO report dated March 13, 2025, attached to Council file No. 21-0677, for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in CD 15
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated March 13, 2025, attached to the Council file, authorizing the issuance of up to \$1,784,300 in a tax-exempt multifamily conduit revenue note for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in CD 15
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in CD 15, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there is no General Fund impact as a result of the issuance of the tax-exempt multifamily conduit revenue note (Note) for the Avalon 1355 Apartments. The City is a conduit issuer and does not incur liability for the repayment of the Note, which are a limited obligation payable solely from the revenues of the Avalon 1355 Apartments. The City is not, under any circumstances, obligated to make payments on the Note.

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies in that the Note is a limited obligation payable solely from the revenues of the Avalon 1355 Apartments and the City is not, under any circumstances, obligated to make payments on the Note.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on March 19, 2025, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to adopting the TEFRA Resolution and TEFRA minutes; and issuing a supplemental tax-exempt conduit multifamily revenue note in an amount up to \$1,784,300; and executing related financing documents for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard (formerly known as 1335-1359 North Avalon Boulevard) in CD 15.

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 |
| JURADO: | YES |
| PRICE: | ABSENT |
| BLUMENFIELD: | YES |
| NAZARIAN: | ABSENT |

LV 3.19.25

-NOT OFFICIAL UNTIL COUNCIL ACTS-