

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,567,357; and executing related financing documents for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard in Council District 15.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated February 26, 2023, attached to Council file No. 21-0677, relative to the issuance of the supplemental tax-exempt multifamily conduit revenue notes for the Avalon 1355 Apartments Housing Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated March 9, 2023, attached to Council file No. 21-0677, authorizing the issuance of up to \$1,567,357 in supplemental tax-exempt multifamily conduit revenue notes for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard in Council District 15.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Avalon 1355 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 supplemental tax-exempt multifamily conduit revenue notes (notes) for Avalon 1355 Apartments Project. 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 the revenues of the Avalon 1355 Apartments Project, and the City is not, under any circumstances, obligated to make payments on the notes.

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

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on March 15, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,567,357; and executing related financing documents for the Avalon 1355 Apartments Supportive Housing Project located at 1355 North Avalon Boulevard in Council District 15.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations 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 3.15.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-