

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing a second supplemental tax-exempt multifamily mortgage revenue note in an amount up to \$2,500,000; and executing related financing documents for the Brine Residential Supportive Housing Project (Project) located at 3016 North Main Street in Council District 14 (CD 14).

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated November 27, 2024, attached to Council file No. 21-0215, relative to the issuance of a tax-exempt multifamily mortgage revenue note for the Project.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated January 16, 2025, attached to Council file No. 21-0215, authorizing the issuance of a supplemental tax-exempt multifamily mortgage revenue note in an amount up to \$2,500,000 for the Project located at 3016 North Main Street in CD 14.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there is no General Fund impact. The City is a conduit issuer of the supplemental tax-exempt multifamily mortgage revenue note (Note) for the Project. The City does not incur liability for the repayment of the Note, which is a limited obligation payable solely from the revenues of the Project. 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 Project 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 January 22, 2025, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing a second supplemental tax-exempt multifamily mortgage revenue note in an amount up to \$2,500,000; and executing related financing documents for the Brine Residential Supportive Housing Project located at 3016 North Main Street in CD 14.

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: YES

LV 1.22.25

-NOT OFFICIAL UNTIL COUNCIL ACTS-