

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds or notes for the 619 Westlake Apartments, a 77-unit supportive housing project located at 619, 623, 627, and 629 South Westlake Avenue.

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

1. NOTE and FILE and file the Los Angeles Housing Department (LAHD), formerly Los Angeles Housing and Community Investment Department (HCIDLA), report dated August 19, 2021 relative to the issuance of tax-exempt multifamily conduit revenue bonds or notes for the 619 Westlake Apartments project located at 619, 623, 627, and 629 South Westlake Avenue.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated September 3, 2021, attached to the Council file, authorizing the issuance of up to \$26,300,000 in tax-exempt multifamily conduit revenue bonds or notes and up to \$12,443,932 in taxable multifamily conduit revenue bonds or notes for the 619 Westlake Apartments project located at 619, 623, 627, and 629 South Westlake Avenue.
3. AUTHORIZE the General Manager, LAHD, or designee, to:
  - a. Negotiate and execute the relevant bond or note documents for the 619 Westlake Apartments project, subject to the approval of the City Attorney as to form.
  - b. Execute a Standard Agreement with the California Department of Housing and Community Development (HCD) for the completion of infrastructure improvements in accordance with the 2019 Infill Infrastructure Grant Program, in an amount not to exceed \$1,800,000, in substantial conformance with the pro forma State agreement for grants attached to the subject CAO report, subject to the approval of the City Attorney as to form.
  - c. Execute an Indemnification Agreement with the developer, Meta Housing Corporation (Developer), to indemnify the City for any and all actions of the Developer arising in connection with the Standard Agreement among LAHD, HCD, and the Developer, in substantial conformance with the draft Indemnification Agreement provided to the Homelessness and Poverty Committee, attached to the Council file, and subject to the approval of the City Attorney as to form, and approval of the CAO's Risk Management Division, as amended.

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 bonds or notes (bonds/notes) for the 619 Westlake Apartments (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds/notes, which are a limited obligation payable solely from the revenues of the Project, and the City will in no way be obligated to make payments on the bonds/notes. Acceptance of grant funds from the 2019 Infill Infrastructure Grant (IIG) Program does not require a City match.

Financial Policies Statement: The CAO reports that the recommendations in the subject CAO report comply with the City Financial Policies.

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

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on September 9, 2021, the Homelessness and Poverty Committee considered CAO and LAHD reports relative to a request for authority to issue tax-exempt and taxable multifamily conduit revenue bonds or notes for the 619 Westlake Apartments, a 77-unit supportive housing project located at 619, 623, 627, and 629 South Westlake Avenue.

During the discussion, a representative from the CAO provided amending language to the CAO report, dated September 3, 2021, reflecting technical revisions to Recommendation 3c for the Committee's consideration.

After providing an opportunity for public comment, the Committee recommended to note and file the LAHD report and approve the recommendations in the CAO report as amended. This matter is now submitted to the Council for consideration.

Respectfully submitted,



HOMELESSNESS AND POVERTY COMMITTEE

MEMBER	VOTE
RIDLEY-THOMAS:	YES
DE LEÓN:	YES
BUSCAINO:	YES

RODRIGUEZ:  
RAMAN:

YES  
YES

LC 09/09/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**