

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to issuing supplemental tax-exempt multifamily housing revenue bonds in an amount up to \$1,955,095; and executing related financing documents for the Marcella Gardens Supportive Housing Project located at 6714 South Main Street in Council District 9.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated April 9, 2024, attached to Council file No. 19-0899, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds for the Marcella Gardens Supportive Housing Project located at 6714 South Main Street in Council District 9.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated April 12, 2024, attached to Council file No. 19-0899, authorizing the issuance of up to \$1,955,095 in supplemental tax-exempt multifamily conduit revenue bonds for the Marcella Gardens Supportive Housing Project located at 6714 South Main Street in Council District 9.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the Marcella Gardens Supportive Housing 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 as a result of the issuance of supplemental tax-exempt multifamily conduit revenue bonds (bonds) for the Marcella Gardens Project (Project). The City is a conduit issuer and does not incur liability for the repayment of the bonds, which are 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 bonds.

Financial Policies Statement: The CAO reports that the recommendations stated in this report comply with the City's Financial Policies in that the bonds are 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 bonds.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on April 17, 2024, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily housing revenue bonds in an amount up to \$1,955,095; and executing related financing documents for the Marcella Gardens Supportive Housing Project located at 6714 South Main Street in Council District 9.

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: | ABSENT |
| RODRIGUEZ: | YES |
| LEE: | YES |

LV 4.17.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-