

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to the tax-exempt multifamily conduit revenue bonds or notes for the Summit View Apartments located at 11681 Foothill Boulevard in Council District Seven.

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

1. ADOPT the accompanying RESOLUTION provided as Attachment A, in the August 27, 2019, Los Angeles Housing and Community Investment Department (HCIDLA) report, attached to the Council file, authorizing the issuance of up to \$19,960,000 in tax-exempt multifamily conduit revenue bonds or notes for the Summit View Apartments Project, located at 11681 Foothill Boulevard.
2. AUTHORIZE the General Manager, HCIDLA, or designee, to:
  - a. Negotiate and execute the relevant bond documents for the Project, subject to the approval of the City Attorney as to form.
  - b. Negotiate and reduce if necessary, the interest rate of the Summit View Apartments Proposition HHH loan of \$10,560,000, from three percent to a one percent simple interest rate.

Fiscal Impact Statement: The City Administrative Officer reports that there is no impact to the General Fund as a result of the issuance of these tax-exempt multifamily conduit revenue bonds (bonds) for the Summit View Apartments (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 will in no way be obligated to make payments on the bonds.

Community Impact Statement: None submitted.

Summary:

On October 2, 2019, the Homelessness and Poverty Committee considered the September 23, 2019, City Administrative Officer report and Resolution relative to the tax-exempt multifamily conduit revenue bonds or notes for the Summit View Apartments located at 11681 Foothill Boulevard in Council District Seven. The report and Resolution are attached to the Council file and provides background information.

After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the recommendation as reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL:	YES
RODRIGUEZ:	YES
BONIN:	YES
HARRIS-DAWSON:	ABSENT
RYU:	ABSENT

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**