

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to a request for authority to adopt the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) Resolution and TEFRA minutes; and, issue tax-exempt multifamily conduit revenue bonds or notes for the Iris (formerly known as Barry Apartments) a 60-unit supportive housing project located at 2444 Barry Avenue.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD), formerly Los Angeles Housing and Community Investment Department (HCIDLA), report dated October 28, 2021 relative to the issuance of tax-exempt conduit revenue bonds or notes for The Iris (formerly known as Barry Apartments) project located at 2444 Barry Avenue.
2. CONSIDER the results of the TEFRA hearing held on July 22, 2021 for The Iris project attached to the subject City Administrative Officer (CAO) report dated November 10, 2021, attached to the Council file.
3. ADOPT the accompanying TEFRA RESOLUTION attached to the subject CAO report, approving the issuance of up to \$25,200,000 in tax-exempt multifamily conduit revenue bonds or notes for The Iris project located at 2444 Barry Avenue.
4. ADOPT the accompanying RESOLUTION attached to the subject CAO report, authorizing the issuance of up to \$20,148,091 in tax-exempt multifamily conduit revenue bonds or notes for The Iris project located at 2444 Barry Avenue.
5. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond or note documents for The Iris 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 multifamily conduit revenue bonds, or notes (bonds/notes) for The Iris, formerly known as Barry 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. The City is not, under any circumstances, obligated to make payments on the bonds/notes.

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 special meeting held on November 15, 2021, the Homelessness and Poverty Committee considered CAO and LAHD reports relative to a request for authority to adopt the TEFRA Resolution and TEFRA minutes; and, issue tax-exempt multifamily conduit revenue bonds or notes for the Iris a 60-unit supportive housing project located at 2444 Barry Avenue.

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

Respectfully submitted,

HOMELESSNESS AND POVERTY COMMITTEE

MEMBER	VOTE
DE LEÓN:	YES
RAMAN:	ABSENT
BUSCAINO:	ABSENT
RODRIGUEZ:	YES
BLUMENFIELD:	YES

LC 11/15/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-