

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to a request for authority to issue tax-exempt multifamily conduit revenue bonds or notes for the Avalon 1355, a 53-unit supportive housing project, located at 1335-1359 North Avalon Boulevard.

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 4, 2021, relative to the issuance of tax-exempt conduit revenue bonds, or notes, for the Avalon 1355 project located at 1335-1359 North Avalon Boulevard.
2. ADOPT the accompanying RESOLUTION attached to the subject City Administrative Officer (CAO) report, dated November 10, 2021, attached to the Council file, authorizing the issuance of up to \$15,675,000 in tax-exempt multifamily conduit revenue bonds, or notes, for the Avalon 1355 project located at 1335-1359 North Avalon Boulevard.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond or note documents for the Avalon 1355 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 Avalon 1355 (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 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 issue tax-exempt multifamily conduit revenue bonds or notes for the Avalon 1355, a 53-unit supportive housing project, located at 1335-1359 North Avalon Boulevard.

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-