

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to issuing multifamily conduit revenue bonds for Beacon Landing, a supportive housing project, located at 311-345 North Beacon Street, Los Angeles, CA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated December 17, 2021 relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds for the Beacon Landing Project.
2. ADOPT the accompanying RESOLUTION attached to City Administrative Officer (CAO) report dated January 6, 2022, attached to the Council file, authorizing the issuance of up to \$23,043,032 in tax-exempt multifamily conduit revenue bonds and up to \$5,500,000 in taxable multifamily conduit revenue bonds for the Beacon Landing Project, located at 311-345 North Beacon Street, Los Angeles, CA.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond documents for the Beacon Landing 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 for the Beacon Landing 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 above recommendations 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 the meeting held on January 13, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolution relative to issuing multifamily conduit revenue bonds for Beacon Landing, a supportive housing project. After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and adopt the recommendations in the CAO report. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| DE LEÓN | YES |
| RAMAN | YES |
| BUSCAINO | YES |
| RODRIGUEZ | ABSENT |
| BLUMENFIELD | ABSENT |

LV 1/13/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-