

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to reissuing Tax-Exempt Multifamily Conduit Revenue Bonds in the amount of \$25,000,000 for the McCadden Campus Senior Housing Project.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated November 12, 2021, attached to Council file No. 16-0345-S5, relative to the re-issuance of tax-exempt multifamily conduit revenue bonds for the McCadden Campus Senior Housing Project.
2. CONSIDER the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing held on February 24, 2022 for the McCadden Campus Senior Housing Project contained in the City Administrative Officer (CAO) report dated March 11, 2022, attached to the Council file.
3. ADOPT the accompanying TEFRA RESOLUTION attached to the CAO report dated March 11, 2022, attached to the Council file, approving the issuance of up to \$31,250,000 in tax-exempt multifamily conduit revenue bonds for the McCadden Campus Senior Housing Project.
4. ADOPT the accompanying RESOLUTION attached to the CAO report dated March 11, 2022, attached to the Council file, authorizing the re-issuance of up to \$25,000,000 in tax-exempt multifamily conduit revenue bonds for the McCadden Campus Senior Housing Project.
5. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond documents for the McCadden Campus Senior Housing 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 re-issuance of these tax-exempt multifamily conduit revenue bonds (bonds) for the McCadden Campus Senior Housing 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 McCadden Campus Senior Housing 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 are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

### SUMMARY

At the meeting held on March 24, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to reissuing Tax-Exempt Multifamily Conduit Revenue Bonds in the amount of \$25,000,000 for the McCadden Campus Senior Housing Project.

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,

HOMELESSNESS AND POVERTY COMMITTEE

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

LV 3/24/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**