

HOUSING COMMITTEE REPORT and RESOLUTION relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds, or notes, to finance the construction of the Manchester Urban Homes affordable housing project (Project) located at 8721-8761 (formerly 8721-8765) South Broadway.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report, dated April 6, 2022, attached to the Council file, relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds, or notes, for the Project located at 8721-8761 (formerly 8721-8765) South Broadway, Los Angeles, California 90003 in Council District 8.
2. ADOPT the accompanying RESOLUTION, attached to the LAHD report dated April 6, 2022 in the Council file, authorizing the issuance of up to \$35,933,000 in tax-exempt multifamily conduit revenue bonds, or notes, and up to \$28,000,000 in taxable multifamily conduit revenue bonds, or notes, for the Project.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond or note documents for the Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there will be no fiscal impact to the General Fund as a result of the issuance of the multifamily conduit revenue bonds or notes (bonds/notes) for the 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 recommended actions comply with the City's Financial Policies.

Debt Impact Statement: The CAO reports that there is no debt impact as the bonds or notes are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on April 27, 2022, the Housing Committee considered reports from the LAHD and CAO, and a Bond Resolution relative to the issuance of tax-exempt and taxable multifamily conduit revenue bonds or notes, to finance the construction of the Project located at 8721-8761 (formerly 8721-8765) South Broadway in Council District 8. The Project will consist of new construction of 120 affordable housing units for low-income households, and two unrestricted manager units. After providing an opportunity for public comment, the Committee recommended to adopt the recommendations contained in the CAO report to note and file the LAHD report, adopt the Resolution authorizing the issuance of up to \$35,933,000 in tax-exempt multifamily conduit revenue bonds or notes, and up to \$28,000,000 in taxable multifamily conduit revenue bonds or notes for the Project; and, to authorize the LAHD to negotiate and execute the relevant bond or note documents for the Project, subject to the approval of the City Attorney as to form. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE



| <u>MEMBER</u> | <u>VOTE</u> |
|----------------|-------------|
| CEDILLO: | YES |
| RAMAN: | YES |
| HARRIS-DAWSON: | YES |
| LEE: | YES |
| KREKORIAN: | ABSENT |

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-NOT OFFICIAL UNTIL COUNCIL ACTS-