

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to consideration of the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing for the Colorado East Supportive Housing Project (Colorado East) located at 2451 Colorado Boulevard in Council District 14; and issuing supplemental tax-exempt multifamily conduit revenue bonds, or notes, in an amount up to \$2,100,741; and execute related financing documents for the Colorado East.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated August 11, 2022, attached to Council file No. 20-0297, relative to the issuance of supplemental tax-exempt multifamily conduit revenue bonds, or notes, for the Colorado East.
2. CONSIDER the results of the TEFRA hearing held on April 21, 2022 for the Colorado East contained in the City Administrative Officer (CAO) report dated September 15, 2022, attached to Council file No. 20-0297.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated September 15, 2022, attached to the Council file, authorizing the issuance of up to \$2,100,741 in supplemental tax-exempt multifamily conduit revenue bonds, or notes, for the Colorado East located at 2451 Colorado Boulevard in Council District 14.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant bond, or note, documents for the Colorado East, 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 tax-exempt multifamily conduit revenue bonds or notes for the Colorado East. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue bonds or notes, which are a limited obligation payable solely from the revenues of the Colorado East, and the City is not, under any circumstances, obligated to make payments on the conduit revenue bonds or notes.

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.

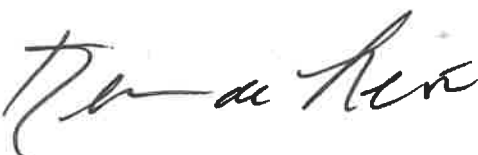
Community Impact Statement: None submitted

SUMMARY

At the meeting held on September 22, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to consideration of the results of the TEFRA hearing for the Colorado East located at 2451 Colorado Boulevard in Council District 14; and issuing supplemental tax-exempt multifamily conduit revenue bonds, or notes, in an amount up to \$2,100,741; and execute related financing documents for the Colorado East.

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

A handwritten signature in black ink, appearing to read "P. de Leon", is written over the "VOTE" column of the table.

LV 9/22/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-