

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTION relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing for the Summit View Apartments Supportive Housing Project (SVA) located at 11800 West Kagel Canyon Street (formerly known as 11681 Foothill Boulevard) in Council District 7; and re-issuing tax-exempt multifamily conduit revenue notes in an amount up to \$19,960,000 ; and issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$2,220,000; and executing related financing documents for the SVA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated October 7, 2022, attached to Council file No. 19-0324, relative to the re-issuance and issuance of supplemental tax-exempt multifamily conduit revenue notes for the SVA.
2. CONSIDER the results of the TEFRA hearing held on September 29, 2022 for the SVA, located at 11800 West Kagel Canyon Street (formerly known as 11681 Foothill Boulevard) in Council District 7, contained in the City Administrative Officer (CAO) report dated October 20, 2022, attached to Council file No. 19-0324.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated March 20, 2022, attached to the Council file, authorizing the re-issuance of up to \$19,960,000 in tax-exempt multifamily conduit revenue notes and issuance of up to \$2,220,000 in supplemental tax-exempt multifamily conduit revenue notes for the SVA.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the SVA, 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 and supplemental issuance of these multifamily conduit revenue notes for the SVA. The City is a conduit issuer and does not incur liability for the repayment of the multifamily conduit revenue notes, which are a limited obligation payable solely from the revenues of the SVA, and the City is not, under any circumstances, obligated to make payments on the multifamily conduit revenue notes.

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies.

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

Community Impact Statement: None submitted

## SUMMARY

At the meeting held on October 27, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports relative to considering the results of the TEFRA hearing for the SVA located at 11800 West Kagel Canyon Street (formerly known as 11681 Foothill Boulevard) in Council District 7; and re-issuing tax-exempt multifamily conduit revenue notes in an amount up to \$19,960,000 ; and issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$2,220,000; and executing related financing documents for the SVA.

After an opportunity for public comment was held, the Committee moved to forward the recommendations contained in the CAO report, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



HOMELESSNESS AND POVERTY COMMITTEE

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

LV 10/27/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**