

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,000,000; and executing related financing documents for the McDaniel House Supportive Housing Project (McDaniel House) located at 1043 South Harvard Boulevard in Council District 10.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated October 16, 2022, attached to Council file No. 21-0213, relative to the issuance of supplemental tax-exempt multifamily conduit revenue notes for the McDaniel House.
2. ADOPT the accompanying RESOLUTION attached to the City Administrative Officer (CAO) report dated November 3, 2022, attached to Council file No. 21-0213, authorizing the issuance of up to \$1,000,000 in tax-exempt multifamily conduit revenue notes for the McDaniel House located at 1043 South Harvard Boulevard in Council District 10.
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the McDaniel House, 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 notes (notes) for the McDaniel House. The City is a conduit issuer and does not incur liability for the repayment of the notes, which are a limited obligation payable solely from the revenues of the McDaniel House, and the City is not, under any circumstances, obligated to make payments on the notes.

Financial Policies Statement: The CAO reports that the above recommendations comply with the City's 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 November 10, 2022, your Homelessness and Poverty Committee considered CAO and LAHD reports and Resolutions relative to issuing supplemental tax-exempt multifamily conduit revenue notes in an amount up to \$1,000,000; and executing related financing documents for the McDaniel House located at 1043 South Harvard Boulevard in Council District 10.

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> |
|---------------|-------------|
| RAMAN:        | YES         |
| BUSCAINO:     | ABSENT      |
| RODRIGUEZ:    | YES         |
| BLUMENFIELD:  | YES         |

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**