

HOMELESSNESS AND POVERTY COMMITTEE REPORT and RESOLUTIONS relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFR) hearing for the Missouri Place Apartments Supportive and Affordable Housing Project (MPA) located at 11950 Missouri Avenue in Council District 11; and re-issuing tax-exempt multifamily conduit revenue bonds in an amount up to \$23,437,500; and executing related financing documents for the MPA.

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

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated October 17, 2022, attached to Council file No. 17-1274-S1, relative to the re-issuance of tax-exempt multifamily conduit revenue bonds for the MPA.
2. CONSIDER the results of the TEFRA hearing held on September 29, 2022 for the MPA contained in the City Administrative Officer (CAO) report dated November 3, 2022, attached to Council file No. 17-1274-S1.
3. ADOPT the accompanying TEFRA RESOLUTION attached to the CAO report dated November 3, 2022, attached to the Council file, authorizing the reissuance of up to \$23,437,500 in tax-exempt multifamily conduit revenue bonds for the MPA located at 11950 Missouri Avenue in Council District 11.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant financing documents for the MPA, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that will be no impact to the General Fund as a result of the re-issuance of these multifamily conduit revenue bonds (bonds) for the MPA. 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 MPA, 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'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 considering the results of the TEFR hearing for the MPA located at 11950 Missouri Avenue in Council District 11; and re-issuing tax-exempt multifamily conduit revenue bonds in an amount up to \$23,437,500; and executing related financing documents for the MPA..

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

LV 11/10/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**