

HOUSING COMMITTEE REPORT and RESOLUTION relative to the issuance of up to \$4,687,500 in supplemental tax-exempt multifamily housing revenue bonds for the Missouri Place Apartments Project, located at 11950 Missouri Avenue.

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

1. ADOPT the accompanying Resolution [Attachment A of the Los Angeles Housing and Community Investment Department (HCIDLA) report dated July 22, 2019] authorizing the issuance of up to \$4,687,500 in supplemental tax-exempt multifamily conduit revenue bonds for the Missouri Place Apartments Project, located at 11950 Missouri Avenue.
2. AUTHORIZE the HCIDLA General Manager, or designee, to negotiate and execute the relevant bond documents for the development, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The HCIDLA reports that there is no fiscal impact to the General Fund as a result of the issuance of the Bond. The City is a conduit issuer and will not incur liability for repayment of the Bond. The Bond is a limited obligation, payable strictly from revenue derived from the Project. The City will not be obligated to make payments on the Bond.

Community Impact Statement: None submitted.

Summary:

At a regular meeting held on August 28, 2019, the Housing Committee considered reports from the HCIDLA and the City Administrative Officer (CAO) and a Resolution relative to a request for authority to issue up to \$4,687,500 in supplemental tax-exempt multifamily housing revenue bonds for the Missouri Place Apartments Project, and to negotiate and execute the relevant bond documents for the development. After an opportunity for public comment, the Committee recommended approving the HCIDLA and CAO recommendations and the Resolution. This matter is now submitted to the Council for consideration.

Respectfully Submitted,


HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO	YES
KREKORIAN	YES
HARRIS-DAWSON	ABSENT

RM

-NOT OFFICIAL UNTIL COUNCIL ACTS-