

**Voluntary Disclosure**  
**City of Los Angeles Social Bonds Annual Report**  
**\$211,940,000 General Obligation Bonds, Series 2021-A (Taxable) (Social Bonds)**  
**Fiscal Year 2021-22**

On November 8, 2016, voters in the City of Los Angeles (City) approved Proposition HHH (Prop HHH), which authorized the City to issue \$1.2 billion in general obligation bonds for homelessness reduction and prevention, housing, and facilities. The General Obligation Bonds, Series 2021-A (Series 2021-A Bonds) is the third series of bonds issued under Prop HHH. The City designated the Series 2021-A Bonds as “Social Bonds” based on the social benefits of addressing homelessness within the City. The “Social Bonds” designation generally corresponds with the Social Bond Principles promulgated by the International Capital Market Association as of June 2021.

In the Official Statement for the Series 2021-A Bonds, the City stated its intention of filing annual updates regarding the use of the proceeds of the Social Bonds on the EMMA website by December 31 after each fiscal year until all the proceeds are expended.

The City has used the proceeds to (i) finance projects for providing safe, clean affordable housing for the homeless and for those in danger of becoming homeless, such as battered women and their children, veterans, seniors, foster youth, and the disabled; and provide facilities to increase access to mental health care, drug and alcohol treatment, and other services; and, (ii) pay costs of issuance in connection with the Series 2021-A Bonds.

**Sources and Uses of Funds**

**Sources of Funds**

Principal Amount	\$ 211,940,000.00
Original Issue Premium	<u>2,858,926.00</u>
<b>Total</b>	<b><u>\$ 214,798,926.00</u></b>

**Uses of Funds**

Construction Fund	\$ 211,935,200.00
Debt Service Fund	1,388,000.00
Costs of Issuance <sup>1</sup>	416,026.00
Underwriter’s Discount	<u>1,059,700.00</u>
<b>Total</b>	<b><u>\$ 214,798,926.00</u></b>

Of the total proceeds (\$214,798,926) from the Series 2021-A bond issuance, the City deposited \$211,935,200 in the Construction Fund. The City has allocated the total amount deposited in the Construction Fund towards permanent supportive housing projects. As of June 30, 2022, the City has expended a total of \$64,589,308.11. The attached tables provide details for each project financed with the Social Bonds, including project location, City Council District, population served, amount allocated (Series 2021-A project award), amount expended, and amount unexpended as of June 30, 2022.

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<sup>1</sup> Actual costs of issuance for the Series 2021-A bond issuance totaled \$395,544.19. The City deposited the remaining balance of \$20,481.81 in the Series 2021-A Debt Service Fund.

## \$211,940,000 General Obligation Bonds, Series 2021-A (Taxable) (Social Bonds)

## Permanent Supportive Housing Projects

Note: Due to rounding, amounts presented in the table may not add up precisely to the totals indicated.

Proposition HHH Permanent Supportive Housing Project <sup>1</sup>	Address	City Council District	Population Served <sup>2</sup>	(A)	(B)	(C)	(B+C)	(A-B)
				Series 2021-A Project Award <sup>3</sup> as of June 30, 2022	Series 2021-A Project Award Expenditure as of June 30, 2022	City Staff Expenditure <sup>4</sup> as of June 30, 2022	Total Expenditure as of June 30, 2022	Series 2021-A Project Award Unexpended as of June 30, 2022
Berendo Sage Apartments	1035 S. Berendo St. Los Angeles, CA 90006	1	F, M, CH, O	\$ 4,000,000	\$ 3,338,000	\$ 27,676	\$ 3,365,676	\$ 662,000
Bryson II	2701 W. Wilshire Blvd. Los Angeles, CA 90057	1	F, H, CH	7,823,949	1,966,586	1,695	1,968,282	5,857,362
Firmin Court	418 N. Firmin St. Los Angeles, CA 90026	1	H, F, I, CH	1,713,830	345,212	12,826	358,037	1,368,618
Mariposa Lily	1055 S. Mariposa Ave. Los Angeles, CA 90006	1	F, I, H, HF, CH	4,584,828	3,677,245	18,153	3,695,398	907,583
The Lake House (formerly Westlake Housing)	437 and 503 S. Westlake Ave. Los Angeles, CA 90057	1	H, M, CH	5,608,427	438,447	6,393	444,840	5,169,980
11604 Vanowen	11604-11616 Vanowen St. Los Angeles, CA 91606	2	H, CH	1,778,081	473,217	292	473,509	1,304,864
NoHo 5055	5050 N. Bakman. Ave. Los Angeles, CA 91601	2	DV, F, CH	3,493,523	-	4,921	4,921	3,493,523
Sun Commons	6329 N. Clybourn. Ave. Los Angeles, CA 91606	2	F, I, H, HF, CH	1,417,886	882,292	1,255	883,547	535,594
Reseda Theater Senior Housing	7221 N. Canby Ave. Los Angeles, CA 91335	3	S, HS, CH	4,060,000	1,129,319	13,180	1,142,498	2,930,681
Sherman Oaks Senior Housing	14536 W. Burbank Blvd. Van Nuys, CA 91411	4	HS, M, CH	10,205,254	4,728,440	6,406	4,734,846	5,476,814
7639 Van Nuys	7639 Van Nuys Blvd. Los Angeles, CA 90043	6	H, At-Risk	2,772,000	1,771,744	-	1,771,744	1,000,256
Oatsie's Place	16015 W. Sherman Way Van Nuys, CA 91406	6	DV	3,527,515	187,039	3,839	190,878	3,340,477
Summit View Apartments	11681 W. Foothill Blvd. Los Angeles, CA 91342	7	HV, CH	6,765,332	52,100	11,911	64,011	6,713,232
1654 Florence	1654 W. Florence Ave. Los Angeles, CA 90047	8	CH, At-Risk	7,010,000	5,245,772	-	5,245,772	1,764,228
Asante Apartments	11001 S. Broadway Los Angeles, CA 90061	8	H, CH	9,288,943	2,366,639	5,582	2,372,222	6,922,304
Chesterfield (formerly 4717 Normandie)	4719 S. Normandie Ave. Los Angeles, CA 90037	8	HS, CH	3,223,166	239,061	11,000	250,062	2,984,105

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				Series 2021-A Project Award <sup>3</sup> as of June 30, 2022	Series 2021-A Project Award Expenditure as of June 30, 2022	City Staff Expenditure <sup>4</sup> as of June 30, 2022	Total Expenditure as of June 30, 2022	Series 2021-A Project Award Unexpended as of June 30, 2022
Depot at Hyde Park	6527 S. Crenshaw Blvd. Los Angeles, CA 90043	8	HF, H, F, CH	\$ 5,285,267	\$ 4,601,267	\$ 9,928	\$ 4,611,196	\$ 684,000
Isla de Los Angeles	283 W. Imperial Hwy. Los Angeles, CA 90061	8	O, CH	4,335,563	465,563	11,777	477,339	3,870,000
The Pointe on Vermont	7600 S. Vermont Ave. Los Angeles, CA 90044	8	H, I, CH	2,947,000	63,378	14,084	77,462	2,883,622
410 E Florence Avenue	410 E. Florence Ave. Los Angeles, CA 90003	9	H, CH	892,679	255,155	5,900	261,054	637,524
Casa de Rosas Campus	2600 S. Hoover St. Los Angeles, CA 90007	9	HV, CH	5,180,118	190,189	13,031	203,220	4,989,929
Main Street Apartments	5501 S. Main St. Los Angeles, CA 90037	9	HF, HV, CH	8,450,522	1,116,512	2,221	1,118,732	7,334,010
Marcella Gardens (formerly 68th & Main Street)	6714 S. Main St. Los Angeles, CA 90003	9	H, HV, Y,CH	11,800,000	1,435,673	9,950	1,445,623	10,364,327
Residences on Main	6901 S. Main St. Los Angeles, CA 90003	9	HF, Y,CH	4,680,000	4,172,777	13,506	4,186,283	507,223
Ruth Teague (formerly 67th & Main Street)	6706 S. Main St. Los Angeles, CA 90003	9	F, HV, Y, CH	1,405,835	687,835	12,040	699,875	718,000
433 Vermont Apartments	433 S. Vermont Ave. Los Angeles, CA 90020	10	HS, S, CH	720,000	-	11,051	11,051	720,000
Amani Apartments (formerly Pico)	4200 W. Pico Blvd. Los Angeles, CA 90019	10	HS, CH	7,072,513	1,866,742	14,245	1,880,987	5,205,772
Gramercy Place Apartments	2375 W. Washington Blvd. Los Angeles, CA 90018	10	HS, S, CH	5,288,751	5,288,751	5,470	5,294,221	-
Path Villas Montclair	4220 W. Montclair St. Los Angeles, CA 90018	10	H, M, CH	1,749,371	5,807	9,096	14,902	1,743,564
Missouri Place Apartments (formerly Missouri and Bundy Housing)	11950 W. Missouri Ave. Los Angeles, CA 90025	11	HF, F, CH	2,147,301	644,069	5,716	649,785	1,503,232
Rose Apartments	720 E Rose Ave. Los Angeles, CA 90291	11	H, Y, CH	3,211,526	222,176	15,870	238,046	2,989,349
The Wilcox (formerly 4906-4926 Santa Monica)	4912 W. Santa Monica Blvd. Los Angeles, CA 90029	13	HS, CH	5,225,000	1,046,278	27,865	1,074,144	4,178,722
6th and San Julian	401 E 6th St. Los Angeles, CA 90014	14	O, I, CH	13,408,599	4,133,890	10,038	4,143,928	9,274,709

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 Permanent Supportive Housing Projects

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Colorado East	2453 W. Colorado Blvd. Los Angeles, CA 90041	14	O, CH	\$ 8,742,972	\$ 4,427,993	\$ 15,313	\$ 4,443,305	\$ 4,314,979
Flor 401 Lofts	401 E. 7th St. Los Angeles, CA 90014	14	HV, I, CH	53,000	53,000	4,787	57,787	-
La Veranda	2420 E. Cesar E Chavez Ave. Los Angeles, CA 90033	14	HF, M, F, CH	7,217,480	4,351,832	4,192	4,356,024	2,865,648
Los Lirios Apartments	119 S. Soto St. Los Angeles, CA 90033	14	HF, H, F, CH	2,000,000	1,710,395	30,395	1,740,791	289,605
SP7 Apartments	519 E. 7th St. Los Angeles, CA 90014	14	HV, IHA, I, CH	4,259,519	-	7,979	7,979	4,259,519
Sage Pointe (formerly Deepwater)	1424 N. Deepwater Ave. Los Angeles, CA 90744	15	H, CH	10,952,000	-	8,408	8,408	10,952,000
Watts Works	9502 S. Compton Ave. Los Angeles, CA 90002	15	M, O, CH	837,209	608,664	12,259	620,923	228,545
<b>Total</b>				<b>\$ 195,134,960</b>	<b>\$ 64,189,057</b>	<b>\$ 400,251</b>	<b>\$ 64,589,308</b>	<b>\$ 130,945,903</b>

<sup>1</sup>Permanent Supportive Housing: A development that provides permanent housing (including rental subsidy) with supportive services to extremely low income, and very low income, homeless special needs individuals and veterans, homeless families, homeless transition-aged youth, homeless seniors, homeless disabled, and homeless frequent users of Los Angeles County services.

<sup>2</sup>Legend for Population Served

At-Risk = Individual or family with income below 30 percent for geographic area; has insufficient resources to attain housing stability; and has moved frequently because of economic reasons	F = Non-Homeless Families	I = Non-Homeless Individuals
CH = Chronically Homeless	H = Homeless Individuals	M = Homeless Mental Illness
DV = Homeless Survivors of Domestic Violence and Sex Trafficking	HF = Homeless Families	O = Other Homeless
	HS = Homeless Seniors	S = Non-Homeless Seniors
	HV = Homeless Veterans	Y = Homeless Youth

<sup>3</sup>Series 2021-A Prop HHH award to project developer. This amount does not include City staff costs.

<sup>4</sup>City staff costs incurred for tasks necessary and directly related to the acquisition or improvement of real property for Prop HHH projects. Such tasks include, but are not limited to, budgeting for a specific project, attending legally required project meetings, and work to effectuate the execution of construction related contracts. City staff costs are paid from interest earnings on the bond proceeds.