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Agenda Report

Item No. 6

To: Budget and Administrative Executive Committee
From: Ryan Johnson, Interim CEO
Prepared by: Ada Arevalo, Interim COO
Date: April 8, 2026
Subject: Social Bond Development Process: Overview of Upcoming Social Bond and NOFA I Milestones

Staff Recommendation:

Staff recommends that the Budget and Administrative Executive Committee receive and file this report on the upcoming Social Bond and NOFA I Milestones.

Category of Funds:

This action relates to the following fund category:

- Administrative
- LACAHSa
- Pass-Through
- Other:

Summary:

The Board previously directed staff to pursue issuance of a social bond within the current fiscal year. In alignment with this direction, staff, working in coordination with its municipal advisor and underwriting team, has developed preliminary financing scenarios for a 2026 bond issuance, with projected proceeds in the range of \$200–\$250 million, and a potential follow-on issuance in 2028.



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The proposed financing structure contemplates a combination of tax-exempt and taxable bonds, fixed-rate financing, and a 30-year final maturity, to be secured by a dedicated portion of Measure A revenues.

Separately, the Investment Review Committee (IRC) convened on April 1, 2026, to review and recommend project awards under PPO NOFA 1 for 501(c)(3) bond-eligible projects, as well as predevelopment, construction, and light rehabilitation loan products. The IRC is scheduled to present its recommendation for these product categories to the Board on April 15, 2026. The Committee will reconvene in May to review and recommend awards for the remaining product classes.

At the May Board meeting, staff anticipates presenting:

1. Final IRC recommendations across all product types;
2. The completed legal documentation for the social bond issuance; and
3. A request for formal Board authorization to proceed with bond issuance to capitalize the previously approved projects.

Fiscal Impact:

There is no immediate fiscal impact associated with this action. Approval of the proposed bond type and sizing parameters establishes the framework for a future bond issuance, which will result in long-term debt service obligations secured by a dedicated portion of Measure A revenues.

Policy Alignment:

This action supports LACAHSa's statutory obligations under Measure A by advancing the development of innovative financing tools that expand access to affordable housing. The Social Bond initiative directly aligns with adopted goals to increase housing production and preservation, while also enabling programs that prevent homelessness and strengthen community stability. By structuring the bond to balance fiscal responsibility with measurable social outcomes, LACAHSa is reinforcing

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its commitment to advancing the five statutory goals established by Measure A and ensuring long-term alignment with the agency's strategic plan.

Procurement Alignment:

There is no procurement required for this agenda item.

Enclosures:

None