Bond Case Briefs

Municipal Finance Law Since 1971

Los Angeles Is Borrowing $150 Million to House Thousands of Its Homeless.

- **City plans to raise funds by selling municipal debt on June 24**
- **Unhoused population is up 63% since 2016 vote to tackle crisis**

Los Angeles plans to issue $150 million of municipal debt next week to raise money for housing construction as it moves to ease a mounting homelessness crisis in the second-most populous US city.

The sale is part of a $1.2 billion city bond measure — Proposition HHH — that voters approved in 2016. It was designed to develop permanent, rent-stabilized housing for some of the city's residents most in need. Proceeds of this month's borrowing will finance the construction of 2,574 units, bond documents show. Ultimately, the financing earmarked through HHH is expected to provide residences for as many as 16,000 people.

The city of 3.8 million has been pouring money into addressing a growing homelessness emergency that's been magnified by soaring rents and stagnant incomes in the wake of the pandemic. Some 46,260 people in Los Angeles were unhoused in 2023, up almost a third from before the pandemic and 63% from eight years ago when the measure passed, the Los Angeles Homeless Services Authority estimates. Combining the city and county, Los Angeles trails only New York City in terms of the size of its homeless population, federal data show.

Continue reading.

Bloomberg Markets

By Maxwell Adler and Ali Juell

June 18, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com