

I MOVE that the Council Action of December 12, 2023 relative to the Housing and Homelessness and Budget, Finance and Innovation Committee reports concerning the current status of the receivership of the Skid Row Housing Trust portfolio (Council File 23-0321-S1) BE AMENDED to REPLACE the following recommendations in the Housing and Homelessness Committee report as follows:

- Recommendation 1(a):

Authorize the City Controller to process a Reserve Fund loan for up to \$14,500,000 and transfer \$14,500,000 from the Reserve Fund No. 101/62, through General Fund No. 100/58, and appropriate therefrom to a new appropriation Account No. 43YC87-Skid Row Housing Trust Receivership Properties within the City of LA Affordable Housing Trust Fund No. 10A/43;

- Recommendation 1(b):

Authorize the General Manager of LAHD, or designee, to utilize funding from No. 43 YC87-Skid Row Housing Trust Receivership Properties within the Housing General Fund Program, Fund No. 10A/43, to allow any repayments and remittances paid to the receivership to be used for the continued operations of the receivership until all the properties have been transferred to new owners and the receivership accounts have been settled by the Court; and approve the disbursement of the full amount of the City's loan to Receivership Specialists to be used for the operations and capital improvements of the properties and the receivership.

- Recommendation 2:

Authorize the General Manager of the Los Angeles Housing Department (LAHD), or designee, subject to review and approval of the City Attorney as to form, to extend the term of the City's loan to Receivership Specialists, a California corporation, in the matter of *City of Los Angeles v. Crest Apartments LP, et al.* Case No. 23STCPO1011 pending in the Los Angeles County Superior Court to pay the costs of the former receiver's tenure as ordered by the Court, and to support the current receivers' operation, from March 2024 through December 2024, or upon the termination of the receivership and settlement of accounts by the Court, whichever occurs first, of the Properties located at the the addresses below, collectively referred to as "the Skid Row Housing Trust Properties:"

a. Flor 401 Lofts: 401 East 7th Street, Los Angeles, CA 90014

b. Senator Hotel Apartments: 729 South Main Street, Los Angeles, CA 90014.

MRB
MAR 19 2024

- c. San Pedro House Apartments: 647 South San Pedro Street, Los Angeles, CA 90014
- d. SP7 Apartments: 519 East 7th Street, Los Angeles, CA 90014
- e. 649 Lofts: 649 Wall Street, Los Angeles, CA 90014
- f. Olympian Hotel Apartments: 1201 East 7th Street, Los Angeles, CA 90021
- g. Las Americas Hotel Apartments: 1205 East 6th Street, Los Angeles, CA 90021
- h. Abbey Apartments: 625 San Pedro Street, Los Angeles, CA 90014
- i. Charles Cobb Apartments: 521 San Pedro Street, Los Angeles, CA 90013
- j. Boyd Hotel: 224 East Boyd Street, Los Angeles, CA 90013
- k. St. George Hotel: 115 East 3rd Street, Los Angeles, CA 90013
- l. Dewey Hotel: 721 South Main Street, Los Angeles, CA 90014
- m. Edward Hotel: 713 East 5th Street, Los Angeles, CA 90013
- n. Hart Hotel: 508 East 4th Street, Los Angeles, CA 90013
- o. Lincoln Hotel: 549-551 Ceres Avenue, Los Angeles, CA 90021
- p. New Carver Apartments: 1624 South Hope Street and 325 West 17th Street, Los Angeles, CA 90015
- q. Genesis Apartments: 452-458 South Main Street, Los Angeles, CA 90013
- r. Produce Hotel Apartments: 676 South Central Avenue, Los Angeles, CA 90021
- s. Rainbow Apartments: 643 South San Pedro Street, Los Angeles, CA 90014
- t. Sanborn Hotel: 526 South Main Street, Los Angeles, CA 90013
- u. Crescent Hotel: 617 East 5th Street, Los Angeles, CA 90013

v. St. Mark's Hotel: 611 East 5th Street, Los Angeles, CA 90013

- Recommendation 4 (b):

Authorize the General Manager of LAHD, or designee, in the event the City acquires title to any of these properties, to execute a contract for property and/or asset management with the Housing Authority of the City of Los Angeles or other-to-be-determined qualified entity for up to a two-year term in an amount not to exceed \$6,000,000 subject to the availability of funds. The contract shall be funded with Account No. 43YC87 within the HCID General Fund Program. Fund No. 10A/43 from any balance from the loan to Receivership Specialist.

Presented by:



NITHYA RAMAN

Councilmember, 4th District

Seconded by:



ORIGINAL