

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to amending the Proposition HHH (Prop HHH) Fiscal Year 2020-21 (FY 20-21) Project Expenditure Plan (PEP).

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

1. APPROVE the amendment to the Prop HHH FY 20-21 PEP with the following projects in the amounts specified:
 - a. Weingart Tower 1B (Council District (CD) 14) - \$16,000,000
 - b. Chavez Gardens (CD 14) - \$6,300,000
 - c. The Main (CD 6) - \$6,795,000
 - d. The Rigby (CD 6) - \$6,795,000
 - e. 87th & Western (CD 8) - \$9,000,000
 - f. Hope on 6th (CD 15) - \$6,040,000
2. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Prop HHH PEP FY 20-21, Attachment A, contained in the Prop HHH Administrative Oversight Committee (AOC) dated May 7, 2024, attached to Council file No. 17-0090-S15, with each of the borrowers for the selected projects, subject to the approval of the City Attorney as to form.
3. AUTHORIZE the disbursement of Prop HHH funds once the borrowers obtain enforceable commitments for all proposed funding, including, but not limited to, the full amount of funding and/or tax credits proposed.
4. AMEND Attachment A, titled "Prop HHH PEP FY 20-21 Amendment", Line 68 for the Hope on 6th Project, attached to the LAHD report dated April 19, 2024, contained in the Prop HHH AOC report dated May 7, 2024, attached to the Council file, respectively, to reflect 9 percent for Leverage Source.
5. REPLACE Attachment B, titled "Project Staff Report", attached to the LAHD report dated April 19, 2024, contained in the Prop HHH AOC report dated May 7, 2024, attached to the Council file, respectively, for the Hope on 6th Project with the new LAHD staff report dated June 4, 2024, attached to the Communication from the City Administrative Officer (CAO) dated June 5, 2024, attached to Council file No. 17-0090-S15.

Fiscal Impact Statement: None submitted by the Prop HHH AOC. Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on June 5, 2024, your Housing and Homelessness Committee considered a Prop HHH AOC report relative to amending the Prop HHH FY 20-21 PEP.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the Prop HHH AOC report, and an amendment introduced by the CAO,

as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
DE LEÓN:	YES
RODRIGUEZ:	YES

LV 6.5.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-