

HOUSING AND HOMELESSNESS and BUDGET, FINANCE AND INNOVATION COMMITTEES REPORT and AUTHORIZING RESOLUTION relative to an amendment to the SB2/ Permanent Local Housing Allocation Plan (PLHA) Program and funding allocation changes for the Central Avenue Apartments project located at 8925 South Central Avenue and The Carlton project located at 5423 South Western Avenue.

Recommendations for Council action, as initiated by Motion (Raman – Soto-Martinez), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Controller to:

- a. Deobligate \$5,570,831 for project Central Avenue Apartments from HOME/561 43V800-AHMP and \$5,570,832 for project The Carlton from HOME/561 43V800-AHMP as per Council file No. 22-0876.
- b. Deobligate \$5,252,761 in SB2/64R-43V726-Rental new construction and \$1,213,986 in SB2/64R-43V724 preservation funds from the PHK3 Council file No. 21-0112-S3.
- c. Obligate \$2,686,678 in SB2/64R-43V726-Rental new construction and \$2,884,153 in SB2/64R-43V724 preservation funds for project Central Ave Apartment.
- d. Obligate \$2,686,679 in SB2/64R-43V726-Rental new construction and \$2,884,153 in SB2/64R-43V724 preservation funds for project The Carlton.
- e. Obligate \$6,466,747 in HOME/561 43Y800-AHMP for PHK3.
- f. Disencumber \$120,596 from City Contract No. C-139995 with ONEgeneration funded by SB2 PLHA Fund No. 64R, Account No. 43VB50-ADU Accelerator Program.
- g. Transfer \$120,596 from 43VB50-ADU Accelerator Program to 43V723-Rental New Construction within the SB 2 PLHA Fund No.64R.

2. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to prepare the Controller instructions and any necessary technical adjustments consistent with the Mayor and Council actions; and, REQUEST the Controller to implement the instructions.

3. AMEND Motion (Raman – Soto-Martinez) dated February 14, 2024, attached to Council file No. 19-0685-S2 to ADD the following recommendations:

- a. APPROVE the updated 2021-22 SB-2 / Permanent Local Housing Allocation Expenditure Plan, as summarized in the table on page 2 of the Communication from the LAHD dated February 21, 2024, attached to Council file No. 19-0685-S2.
- b. AUTHORIZE the General Manager, LAHD, or designee, subject to review and approval of the City Attorney as to form, to negotiate and execute the acquisition / predevelopment / construction / permanent and loan agreements with the legal owner for The Carlton and Central Avenue Apartments, both of which received awards from other leveraging sources, subject to the satisfaction of all conditions and criteria contained in the LAHD Affordable Housing Managed Pipeline application, and SB2 Permanent Local Housing Allocation guidelines.

- c. AMEND the source of funds of the award amount of \$7,931,350, to \$5,570,831 from SB2 and \$2,360,519 from HOME, to Central Ave. Apartments, L.P. for Central Avenue Apartments located at 8925 South Central Avenue, Los Angeles, CA 90002.
- d. AMEND the source of funds of the award amount of \$7,771,750, to \$5,570,832 from SB2 and \$2,200,918 from HOME, to Abode Communities for The Carlton located at 5423 South Western Avenue, Los Angeles, CA 90062.
- e. ADOPT the accompanying AUTHORIZING RESOLUTION, as required by the State, attached to the Communication from the LAHD dated February 21, 2024.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on February 21, 2024, your Housing and Homelessness Committee considered a Motion (Raman – Soto-Martinez) and Resolution relative to an amendment to the SB2/ PLHA Program and funding allocation changes for the Central Avenue Apartments and The Carlton projects.

After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above, as amended.

Subsequently, on February 28, 2024, the Budget, Finance and Innovation Committee also considered this matter and after providing an opportunity for public comment, the Budget, Finance and Innovation Committee concurred with the recommendations made previously by the Housing and Homelessness Committee.

This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

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

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
YAROSLAVSKY:	YES
MCOSKER:	YES
RODRIGUEZ:	YES