

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTIONS relative to State of California Department of Housing and Community Development Homekey Program Round 2.

Recommendations for Council action:

1. ADOPT the accompanying revised AUTHORIZING RESOLUTIONS, Attachment 1, contained in the revised Los Angeles Housing Department (LAHD) report dated January 10, 2024, attached to Council file No. 21-0112-S1, as required by the State of California Department of Housing and Community Development, for the projects at 1654 West Florence Avenue located in Council District 8 and 6531 South Sepulveda Boulevard located in Council District 11.
2. AUTHORIZE the LAHD, subject to the approval of the City Attorney's Office, to draft and execute the resolutions substantially in the form of the draft Resolutions attached to the revised LAHD report dated January 10, 2024, attached to the Council file, incorporating any necessary adjustments to the draft Resolutions that may be required by the State of California Department of Housing and Community Development prior to their execution.
3. APPROVE the amendment of the terms of the respective loan documents to change the number of units per project, as outlined by projects, contained in the revised LAHD report dated January 10, 2024, attached to the Council file, for various Homekey Round 2 projects.
4. AUTHORIZE the General Manager, LAHD, or designee, to:
 - a. Allow the transfer of the City's financial commitment to a limited partnership or other legal entity formed as an affiliate of the selected owner/operator solely for the purpose of owning and operating a Homekey Round 2 project, in accordance with City, State and Federal requirements, for all Homekey Round 2 projects.
 - b. Modify or amend, and execute, loan documents for Homekey Round 2 projects (including promissory notes, deeds of trust, regulatory agreements, and any other necessary legal documents), subject to review and approval of the City Attorney's Office as to form, as described in the authorizations in this report.

Fiscal Impact Statement: The LAHD reports that there is no General Fund impact beyond that previously authorized for Homekey.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on January 17, 2024, your Housing and Homelessness Committee considered LAHD reports and Resolutions relative to State of California Department of Housing and Community Development Homekey Program Round 2.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the revised LAHD report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

MEMBER
RAMAN:

VOTE
YES

BLUMENFIELD: YES
HARRIS-DAWSON: ABSENT
RODRIGUEZ: YES
LEE: ABSENT

LV 1.17.24

-NOT OFFICIAL UNTIL COUNCIL ACTS-