

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to implementing a Fast Track Solutions Loan (Fast Track) Program for approved housing projects.

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

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to amend the Fast Track Program as described in the LAHD report dated April 20, 2025, attached to Council file No. 23-0206, and to issue a Notice of Funding Availability (NOFA) using the revised eligibility requirements.
2. AUTHORIZE the General Manager, LAHD, or designee, to reserve \$17,399,219 in various funding sources as identified in Recommendation Ltr. D of the LAHD report dated April 20, 2025, attached to the Council file.
3. AMEND and APPROVE Recommendation Ltr. C contained in the LAHD report dated April 20, 2025, attached to the Council file, respectively, to read as follows:

AUTHORIZE the Controller to:

- a. Establish a new Account No. 43AD44-Affordable Housing Projects and appropriate \$1,489,897 within the Local Housing Trust Fund No. 48G
  - b. Establish a new Account No. 43AD44-Affordable Housing Projects and appropriate \$790,651 within the Rental Housing Production Fund No. 307
4. AMEND the amounts indicated on the table under Recommendation Ltr. D contained in the LAHD report dated April 20, 2025, attached to the Council file, respectively, for the following funds:
    - a. Fund No. 48G - Local Housing Trust Fund, Account No. 43AD44, Affordable Housing Projects to \$1,489,897
    - b. Fund No. 307 – Rental Housing Production, Account No. 43AD44, Affordable Housing Projects to \$790,651
  5. AMEND the table under Recommendation Ltr. D contained in the LAHD report dated April 20, 2025, attached to the Council file, respectively, to revise the word “Total” to “Total not to exceed” and the dollar amount of “\$17,399,219” to “\$17,551,219”.
  6. AUTHORIZE the General Manager, LAHD, or designee, to obligate and disburse funding as outlined on the table under Recommendation Ltr. D contained in the LAHD report dated April 20, 2025, attached to the Council file, as amended by the above recommendations for supplemental loan funding.
  7. INSTRUCT the LAHD to report to the Mayor and Council on the results of the NOFA, including the number of loan increases recommended, the amount of each loan increase recommended and the projects to be awarded increased loans.
  8. AUTHORIZE the General Manager, LAHD, or designee, to prepare Controller instructions and any necessary technical adjustments consistent with Mayor and Council actions, subject to the approval of the City Administrative Office; and, REQUEST the Controller to implement the instructions.
  9. DELETE the following language on Page No. 4 of the LAHD report dated April 20, 2025, attached to the Council file:

~~The proposed total amount available under this program will be limited to \$15,000,000. The funding sources are the state Permanent Loan Housing Allocation (“SB2” funds) and Linkage Fee Rental New Construction Funds.~~

10. INSTRUCT the LAHD to notify Council offices upon award along with per unit cost.

Fiscal Impact Statement: The LAHD reports that there is no impact to the General Fund. The funds requested to be obligated for this funding opportunity are from state Senate Bill 2 (SB2) funds and local Linkage Fee funds that would have been used as part of the Affordable Housing Managed Pipeline (AHMP) NOFA next year; and several other funding sources the department identified. If the availability of Linkage Fee or SB2 does not increase in the coming year, or if HOME Program Income does not increase, the AHMP NOFA may support fewer projects next year.

Community Impact Statement: None submitted

### SUMMARY

At the meeting held on May 14, 2025, your Housing and Homelessness Committee considered a LAHD report relative to implementing a Fast Track Program for approved housing projects.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the LAHD report, as amended by recommendations proposed by the LAHD and moved forward by Councilmember Raman, as well as amended by Councilmember Blumenfield and seconded by Councilmember Raman, 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         |
| JURADO:       | YES         |
| BLUMENFIELD:  | YES         |

LV 5.14.25

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**