

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

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

1. APPROVE the Thirteenth Amendment increase to the FY 2020-21 Project Expenditure Plan as follows, and detailed in Attachment A of the November 17, 2023 Los Angeles Housing Department (LAHD) report, attached to the Council File:
 - a. \$2,660,000 for Loma Verde (formerly known as RETHINK Housing Westlake), 405 North Westlake Avenue, in Council District 13.
2. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the funding award with the borrower(s) as detailed in Attachments A and B of the November 17, 2023 LAHD report, attached to the Council File and subject to the approval of the City Attorney as to form.
3. AUTHORIZE the disbursement of Prop HHH funds once the borrower(s) obtain enforceable commitments for all proposed funding including, but not limited to, the full amount of funding and/or tax credits proposed.

Fiscal Impact Statement: The LAHD reports that There is no impact to the General Fund.

Community Impact Statement: None submitted.

Summary:

On November 29, 2023, your Committee considered a November 15, 2023 Prop HHH AOC report relative to amending the Prop HHH FY 2020-21 Project Expenditure Plan. According to the Prop HHH AOC, the LAHD is requesting authorization to amend the FY 2020-21 Project Expenditure Plan (PEP) to include one projects from the HHH Housing Challenge. The project has a total HHH loan commitment of \$2,660,000 and is further detailed in Attachment A of the AOC report. The LAHD is recommending that the FY 2020-2021 PEP be amended and increased by \$2,660,000. This Project received a TCAC award on July 26, 2023, and is targeted to close construction financing by January 26, 2024. In order to close, the Project must be in a PEP. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations contained in the Prop HHH AOC report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Housing and Homelessness Committee

COUNCILMEMBER	VOTE
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	ABSENT
RODRIGUEZ:	YES
LEE:	YES

ARL
11/29/23
CDs 1,7,10,11,13,15

-NOT OFFICIAL UNTIL COUNCIL ACTS-