

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: March 10, 2023

CAO File No. 0220-00540-1649

Council File No. 21-0112-S1

Council District: Various

To: The Council
The Mayor

From: *for* Matthew W. Szabo, City Administrative Officer 

Reference: Los Angeles Housing Department transmittal dated March 2, 2023; Received by the City Administrative Officer on March 3, 2023; Additional information received through March 9, 2023

Subject: **RECOMMENDATIONS RELATED TO THE STATE OF CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT HOMEKEY PROGRAM ROUND 2**

RECOMMENDATIONS

That the Council, subject to approval of the Mayor:

1. Note and file the Los Angeles Housing Department transmittal, dated March 2, 2023, relative to the State of California Department of Housing and Community Development's (HCD) Homekey Program, Round 2 (Homekey 2);
2. Adopt the revised Authorizing Resolutions included as Attachment 1 of this report, as required by the HCD, acknowledging the award of funds for the Homekey 2 projects and the selected owner/operator for each site;
3. Approve the use of up to \$50,000,000 in General Obligation Proposition HHH (Proposition HHH) bond proceeds in the Proposition HHH Construction Fund No. 17G, to serve as a revolving loan for the HOME Investment Partnerships Program (HOME) – American Rescue Plan (ARP) Fund No. 65M, for a period from March 1, 2023 through June 30, 2023, to provide cash flow for the rehabilitation of approved Homekey 2 project sites. This loan will be repaid from the HOME-ARP Fund; and,
4. Direct the General Manager of the Los Angeles Housing Department (LAHD), or designee, to ensure the Proposition HHH revolving loan is fully repaid no later than July 31, 2023.
5. Authorize the General Manager of the LAHD, or designee, to:
 - a. Draft and/or revise the draft Resolutions attached to this report in order to incorporate any adjustments required by the HCD, prior to attestation or execution, subject to the

approval of the City Attorney;

- b. Work in consultation with the City Attorney to draft, negotiate, and execute loan documents (including promissory notes, deeds of trust, regulatory agreements, and any necessary legal documents), for the acquisition, rehabilitation, and operational subsidy components of funding for each of the Homekey 2 sites with the sites' selected owner/operator, or their designated limited partnership or limited liability company affiliates, as listed in Attachment 2 of this report. The loan documents will be subject to the review and approval of the City Attorney as to form;
 - c. Increase, decrease, and/or replace the funding sources allocated for each Homekey 2 project with the condition that the funding does not exceed the total Homekey allocation by funding source (Attachment 3) or the City Match amount of the projects;
 - d. Enter into any agreements necessary to approve the transfer of title and funds from the Housing Authority of the City of Los Angeles (HACLA) to each of the owners/operators, subject to the review and approval of the City Attorney as to form.
6. Approve the following four conditional waivers to the Proposition HHH Permanent Supportive Housing Program Regulations drafted by the LAHD and approved by Council for the 2018-19 Call for Projects. The waivers would waive the following:
- a. The per unit loan limit for non-tax credit supported units;
 - b. The requirement that Proposition HHH loans cannot exceed 50 percent of the project's total development cost;
 - c. The requirement that 50 percent of the units must be designated for individuals experiencing chronic homelessness; and,
 - d. The cap of \$12 million in Proposition HHH funding per project;
7. Approve an amendment to the terms of the \$15 million loan previously approved for HACLA in order to change the number of projects receiving Homekey 2 acquisition funds from four to three, and change the amount allocated for the remaining three projects. Funds are not to exceed the amounts outlined below for each project:

No.	Project	CD	No. of Units	Loan Amount
1	5050 Pico	10	79	\$ 5,525,000
2	10150 Hillhaven	7	34	\$ 3,850,000
3	1044 Soto	14	85	\$ 5,625,000
Total				\$ 15,000,000

8. Authorize the Controller to establish and appropriate new appropriation accounts within the GOB Series 2022-A, Prop HHH Construction Fund No. 17G as follows:

Fund No.	Account No.	Account Name	Amount
17G	43WC39	Temple/Alvarado	\$ 13,100,000
17G	43WC44	2010 Highland	\$ 9,400,000
Total			\$ 22,500,000

9. Authorize the General Manager of the LAHD, or designee, to prepare Controller instructions and any technical corrections as necessary to the transactions included in this report, including the creation of special appropriation accounts or corrections to account names, to implement the intent of those transactions, subject to the approval of the CAO.

SUMMARY

In its transmittal, dated March 2, 2023 (Report), the Los Angeles Housing Department (LAHD) requests various actions related to the State of California Department of Housing and Community Development's (HCD) Homekey Program, Round 2 (Homekey 2). This includes requests for the Council to authorize the: 1) disbursement of funds to acquire and close the sale of two projects (consisting of three properties); 2) disbursement of funds for the rehabilitation and operating subsidies for nine projects; and, 3) the LAHD to execute the necessary loan documents with selected owner/operators. The LAHD also requests that Council approve the following: 1) revised Resolutions required by the HCD for the Homekey funding; 2) the use of up to \$50 million in Proposition HHH General Obligation bond proceeds to serve as a revolving loan for the Homekey 2 Program; 3) an amendment to the terms of a \$15 million loan to HACLA to assist in the acquisition of Homekey properties; and, 4) conditional waivers of the Proposition HHH Permanent Supportive Housing Program Regulations for all Homekey projects. Lastly, the LAHD requests that Council instruct the City Administrative Officer (CAO) to identify available funding to reimburse HACLA for holding costs and due diligence expenses incurred prior to the transfer of the Homekey properties.

Authorities for Property Transfers

The LAHD requests authority for various actions related to 10 Homekey 2 properties. Two of the properties are being acquired under a single project, which results in nine Homekey 2 projects. Seven of the nine projects will be transferred from HACLA to the projects' owner/operators, and two will involve a direct sale from the current property owners to the selected owner/operators, its affiliate and/or limiter partner. The CAO concurs with the LAHD's recommendations regarding the following: 1) executing loan agreements for the transfer of the properties; 2) the modification to the HACLA loan for the HACLA properties; and, 3) setting up the necessary special purpose fund appropriation accounts for two of the Homekey projects. Additional information regarding those transactions can be found in the LAHD Report. However, this report does not include the recommendations specific to the disbursement of funds since that authority was already provided by the Mayor and Council on July 1, 2022 (C.F. 21-0112) and September 20, 2022.

Waivers from Proposition HHH Regulations

The LAHD also request various waivers from the Proposition HHH Permanent Supportive Housing Program Regulations for all Homekey 2 projects. The CAO notes that the waivers LAHD is

requesting are not from the Proposition HHH regulations approved in the ballot measure. Instead, the regulations are referring to the ones drafted by the LAHD (formerly Housing and Community Investment) for the 2018-19 Call for Projects and approved by the Mayor and Council on July 1, 2018 (C.F. 17-0090-S8). The waivers are being requested since some of the Homekey projects will be impacted by the current restrictions given that all of these sites are being acquired and the guidelines were established to provide gap financing to developers, not for acquisitions.

Revolving Loan for Homekey 2

On October 7, 2022, the Mayor and Council approved the use of \$50 million in General Obligation Proposition HHH (Prop HHH) bond proceeds as the source of funds to serve as a 90-day revolving loan fund to assist the LAHD in expediting seven Homekey 2 property acquisitions. The revolving loan was meant to provide a cash flow mechanism for the property acquisitions due to the limitations on the amount of daily drawdowns for federal funds from the U.S. Department of Housing and Urban Development system. The Prop HHH bond proceeds were supposed to be used to loan, or advance, funds to the HOME Investment Partnerships Program (HOME) - American Rescue Plan (ARP) Fund to facilitate the site acquisitions, and be repaid from the HOME-ARP Fund.

The revolving fund loan was not used by the original December 31, 2022 deadline. The LAHD Report noted that the revolving loan fund is requested to close the acquisitions of approved Homekey sites and to fund rehabilitation costs. Subsequent to the release of its Report, the LAHD clarified that the new revolving loan authority is only needed to provide a cash flow mechanism to support rehabilitation costs for the Homekey sites. This loan does not represent a new allocation of Prop HHH funding for Homekey 2. The Prop HHH bond proceeds will loan, or advance, funds to the HOME-ARP Fund to cover eligible HOME-ARP expenses. The LAHD anticipates that the rehabilitation construction work will be completed by July 2023. As such, the LAHD requests and the CAO concurs with a recommended revolving loan period from March 1, 2023 through June 30, 2023. The CAO, however, does not recommend establishing a special purpose fund appropriation account for the \$50 million after confirming with the Controller's Office that an appropriation account was not needed. In addition, the CAO recommends that Council direct the LAHD to repay the revolving loan by July 31, 2023.

Additional Funding

The LAHD Report includes a recommendation instructing the CAO to identify funding to reimburse HACLA for holding costs and due diligence that have been incurred while the Homekey 2 properties are transferred to the Homekey 2 list of owner/operators approved by the Mayor and Council on September 20, 2022. The LAHD indicates that the transfer of the sites has been delayed for various reason but anticipates that the transfers will occur by May 2023. Due to the delay, the HACLA has been incurring costs that were not considered when funding was identified for the Homekey 2 Program. The CAO is not recommending that the Council approve the instruction to identify additional funding at this time. Instead, the CAO recommends that the LAHD use the available funding approved for Homekey 2 (C.F. 21-0112) to cover these costs. The CAO is working with the LAHD to reconcile the amounts approved for Homekey 2 and anticipated expenditures in order to verify the need for additional funding.

The LAHD, with assistance from the CAO, will report back to the Mayor and Council before the end of the fiscal year if any funding gaps arise for Homekey 2 along with a list of potential funding sources and amounts that could be used to offset those gaps.

FISCAL IMPACT STATEMENT

The recommendations stated in this report will not have an additional impact to the General Fund. The actions described in this report will be supported by funding sources previously approved by the Mayor and Council for the Homekey 2 Program.

FINANCIAL POLICIES STATEMENT

The recommendations stated in this report comply with the City's Financial Policies in that one-time revenues will be used to support one-time expenditures.

MWS:MOF:02230081c

Attachments

Attachment 1
Amended Resolution

AUTHORIZING RESOLUTION

RESOLUTION NO. 1

7639 N Van Nuys Blvd (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING LINC-VAN NUYS APTS, LP AS CO-APPLICANT, FOR
FUNDS AWARDED TO 7639 N VAN NUYS BLVD. PURSUANT TO THE
CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 1 Council File No. 21-0112 the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$10,527,222.00 as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$10,527,222.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Linc-Van Nuys APTS, LP, a California Limited Partnership (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or Restated**”).

Standard Agreement") naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the "**Application**") to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$10,527,222.00
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$10,527,222.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner's execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner's governing body.
6. **Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager** are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned the City Council of the City of Los Angeles, of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 2

1654 W Florence Ave. (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING LINC-FLORENCE APTS, LP AS CO-APPLICANT, FOR
FUNDS AWARDED TO 1654 W FLORENCE AVE. PURSUANT TO THE CALIFORNIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 2, Council File No. 21-0112 the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$36,974,744, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$36,974,744 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Linc-Florence APTS, LP, a California Limited Partnership (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or**

Restated Standard Agreement") naming New Owner as a Co-Applicant for the Homekey funds.

- A. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the "**Application**") to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$36,974,744.
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$36,974,744, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner's execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner's governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 3

2812 Temple & 916 Alvarado (the “Project”)

RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD AGREEMENT NAMING ALVARADO & TEMPLE, LLC. AS CO-APPLICANT, FOR FUNDS AWARDED TO PURSUANT TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S HOMEKEY PROGRAM

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 3, Council File No. 21-0112 the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$20,034,300.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$20,034,300.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Alvarado & Temple, LLC, a California Limited Liability Company (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or**

Restated Standard Agreement”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$20,034,300.00.
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$20,034,300.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, The City Council of the City of Los Angeles, of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 4

6531 S. SEPULVEDA BLVD. (the “Project”)

RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD AGREEMENT NAMING 6531 SEPULVEDA LP, AS CO-APPLICANT, FOR FUNDS AWARDED TO 6531 S. SEPULVEDA BLVD. PURSUANT TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S HOMEKEY PROGRAM

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 4 , Council File No. **21-0112**, the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$39,403,275.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$39,403,275.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, 6531 SEPULVEDA LP, a California Limited Partnership (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or**

Restated Standard Agreement”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the **“Application”**) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$39,403,275.00
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$39,403,275.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 5

18602 S. VERMONT AVE. (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING CRCD VERMONT LP AS CO-APPLICANT, FOR FUNDS
AWARDED TO 18602 S. VERMONT AVE. PURSUANT TO THE CALIFORNIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 5, Council File No. 21-0112 the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$40,642,129.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$40,642,129.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, CRCD VERMONT LP, a California Limited Partnership (“**Owner**” or “**Borrower**”) (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard

Agreement (the “**Amended or Restated Standard Agreement**”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$40,642,129.00
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$40,642,129.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 6

20205 VENTURA BLVD. (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING VOLUNTEERS OF AMERICA OF LOS ANGELES AS CO-
APPLICANT, FOR FUNDS AWARDED TO 20205 VENTURA Blvd. PURSUANT TO
THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY
DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 6, Council File No. 21-112, the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$43,157,422.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$43,157,422.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Volunteers of America of Los Angeles, a nonprofit corporation (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s

agreement to enter into a modified Standard Agreement (the “**Amended or Restated Standard Agreement**”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$43,157,422.00
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$43,157,422.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles, of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 7

19325 LONDELIUS ST. (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING VOLUNTEERS OF AMERICA OF LOS ANGELES AS CO-
APPLICANT, FOR FUNDS AWARDED TO 19325 LONDELIUS ST. PURSUANT TO
THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY
DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 7, Council File No. 21-0112, the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$34,745,323.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$34,745,323.00, of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Volunteers of America of Los Angeles, a nonprofit corporation (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s

agreement to enter into a modified Standard Agreement (the “**Amended or Restated Standard Agreement**”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$34,745,323.00.
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$34,745,323.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 8

BLVD Hotel, 2010 N Highland Ave (the “Project”)

**RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES
AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD
AGREEMENT NAMING HIGHLAND PSH, LLC AS CO-APPLICANT, FOR FUNDS
AWARDED TO 2010 N HIGHLAND AVE. PURSUANT TO THE CALIFORNIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S
HOMEKEY PROGRAM**

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 8, Council File No. 21-0112, the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$17,848,920.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$17,848,920.00, of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Highland PSH, LLC, a California Limited Liability Company (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or Restated**”).

Standard Agreement”) naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$17,848,920.00.
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$17,848,920.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles, of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

AUTHORIZING RESOLUTION

RESOLUTION NO. 9

21121 VANOWEN STREET (the “Project”)

RESOLUTION OF THE GOVERNING BODY OF THE CITY OF LOS ANGELES AUTHORIZING EXECUTION OF AN AMENDED OR RESTATED STANDARD AGREEMENT NAMING VANOWEN CP PSH, LLC AS CO-APPLICANT, FOR FUNDS AWARDED TO 21121 VANOWEN STREET PURSUANT TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S HOMEKEY PROGRAM

WHEREAS:

- A. The Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability, dated September 9, 2021 (“**NOFA**”), for the Homekey Program (“**Homekey**” or “**Program**”). The Department issued the NOFA for Homekey grant funds pursuant to Health and Safety Code section 50675.1.3 (Assem. Bill No. 140 (2021-2022 Reg. Sess.), § 20.).
- B. The Department is authorized to administer Homekey pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code). Homekey funding allocations are subject to the terms and conditions of the NOFA, the Application, the Department-approved STD 213, Standard Agreement (“**Standard Agreement**”), and all other legal requirements of the Program.
- C. Pursuant to the prior approval of the Los Angeles City Council (the “**Governing Body**”) as set forth in Resolution No. 9, Council File No. 21-0112 the City of Los Angeles applied for Homekey funds for the Project under the NOFA and, conditioned upon the Department’s selection of the Project for an award under the NOFA, was authorized and directed to enter into a Standard Agreement with the Department for the Project in a total amount not to exceed \$27,465,000.00, as well as all other documents required or deemed necessary or appropriate (and any amendments thereto) to secure the Homekey funds from the Department and to participate in the Program (collectively, the “**Homekey Documents**”).
- D. The Department selected the City of Los Angeles and the Housing Authority of the City of Los Angeles (“**HACLA**”), as Co-Applicants, for an award of \$27,465,000.00 of Homekey funding for the Project, and the City of Los Angeles and HACLA executed the Standard Agreement in order for the Project to secure the Homekey funds.
- E. After the Department’s selection of the Project for Homekey funding, Vanowen CP PSH, LLC (“**New Owner**”) was selected by the City of Los Angeles pursuant to a separate competitive Notice of Funding Availability to own and operate the Project, subject to New Owner’s agreement to enter into a modified Standard Agreement (the “**Amended or Restated Standard Agreement**”)

naming New Owner as a Co-Applicant for the Homekey funds.

- F. The Department has requested that the Governing Body now further resolve to (1) acknowledge the award of Homekey funds for the Project by the Department, and (2) acknowledge that the Amended or Restated Standard Agreement will be signed by the City of Los Angeles and by New Owner as Co-Applicants.

THEREFORE, IT IS FURTHER RESOLVED BY GOVERNING BODY THAT:

1. The award of Homekey funds for the Project by the Department as described in Recital D above is hereby acknowledged.
2. The City of Los Angeles is authorized and directed to submit an updated Homekey application for the Project (the “**Application**”) to the Department naming the City, HACLA, and New Owner as Co-Applicants for the Homekey funds in a total amount not to exceed \$27,465,000.00
3. The City of Los Angeles is authorized and directed to enter into, execute, and deliver an Amended or Restated Agreement for the Project, as Co-Applicant, in a total amount not to exceed \$27,465,000.00, as well as any and all other Homekey Documents.
4. The City of Los Angeles shall be subject to the terms and conditions specified in the Amended or Restated Standard Agreement, and the NOFA and Application will be incorporated in the Amended or Restated Standard Agreement by reference and made a part thereof. Any and all activities, expenditures, information, and timelines represented in the Application are enforceable through the Amended or Restated Standard Agreement. Funds are to be used for the allowable expenditures and activities identified in the Amended or Restated Standard Agreement.
5. New Owner shall sign the Amended or Restated Standard Agreement as a Co-Applicant with the City of Los Angeles, and New Owner’s execution of the Amended or Restated Standard Agreement shall be authorized pursuant to separate resolutions made by New Owner’s governing body.
6. Ann Sewill, General Manager, and Daniel Huynh, Assistant General Manager are authorized to execute the Amended or Restated Standard Agreement and any and all other Homekey Documents on behalf of the City of Los Angeles, as Co-Applicant, for participation in the Program.

PASSED AND ADOPTED this _____ day of _____, 2023, by the following vote
of the Los Angeles City Council:

AYES: NAYES: ABSTAIN: ABSENT:

The undersigned, the City Council of the City of Los Angeles, of Co-Applicant, does hereby attest and certify that the foregoing is a true and full copy of a resolution of the governing body of the City of Los Angeles, adopted at a duly-convened meeting on the date above-mentioned, and that the resolution has not been altered, amended, or repealed.

SIGNATURE: _____

DATE: _____

NAME: _____

TITLE: _____

Homekey 2 Projects

#	Site	CD	Owner Operator	City Match
1	7639 Van Nuys	6	LINC Housing/ LINC-VAN NUYS APTS, LP	\$ 11,418,534
2	1654 W Florence	8	LINC Housing/ LINC-FLORENCE APTS, LP	\$ 29,562,840
3	2812 Temple/916 Alvarado	13	Brilliant Corners /Alvarado & Temple, LLC	\$ 20,201,400
4	6531 Sepulveda	11	American Family Housing/ 6531 SEPULVEDA L P	\$ 31,001,350
5	18602 Vermont	15	Coalition for Responsible Community Development/ CRCD VERMONT LP	\$ 15,989,297
6	20205 Ventura	3	Volunteers of America of Los Angeles	\$ 21,943,600
7	19325 Londelius	12	Volunteers of America of Los Angeles	\$ 28,150,850
8	2010 Highland	4	A Community of Friends/ Highland PSH, LLC	\$ 19,764,058
9	21121 Vanowen	3	A Community of Friends/ Vanowen CP PSH, LLC	\$ 41,534,000
			Total	\$ 219,565,929

Homekey 2 - City Funding

Funding Source	Amount
Proposition HHH	\$ 96,328,982
Community Development Block Grant	\$ 22,252,486
HOME Investment Partnerships Program (HOME) – American Rescue Plan (ARP)	\$ 60,822,481
Approved Reserve Fund Loan	\$ 49,647,103
Homeless Housing, Assistance and Prevention Program (HHAP) 1, Youth-Set Aside	\$ 1,311,268
TOTAL*	\$ 230,362,320
<p>* The funding will be used for acquisition, rehabilitation, and operational subsidy components of Homekey 2 projects. The amount for the both the City and HACLA sites currently exceeds the \$230 million. The CAO is working with the LAHD to reconcile the amounts approved for Homekey 2 and anticipated expenditures. The LAHD, with assistance from the CAO, will report back to the Mayor and Council before the end of the fiscal year if any funding gaps arise for Homekey 2.</p>	