

Communication from Public

Name: Jennifer McElyea
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Council File No: 21-0863
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Los Angeles City Council - Housing Committee
Chairman Cedillo
City Hall
200 N. Spring Street
Los Angeles, CA 90012

September 9, 2021

RE: Watt Investment Partners Support – Housing Now Fund – Council File 21-0863

Dear Chairman Cedillo,

On behalf of Watt Investment Partners, I am writing to express our strong support for the Housing Now Fund. The necessity for additional resources to transition people out of homelessness and into permanent housing has never been more apparent. We also know that in order to fully address the scale of the homelessness and affordable housing crisis, the public sector will need private sector partnership. We, as owners and developers of market rate and affordable housing, see the Housing Now Fund as an avenue to achieving this necessary collaboration.

Over the past 18 months, we have acquired 15 market-rate, multifamily properties, totaling 596 units in the City of Los Angeles. As existing tenants leave these properties through natural attrition, we offer vacant units to households that income qualify at 80% of AMI or below, including a significant number of voucher tenants. Many of these tenants are formerly homeless and we are proud that our partnerships with Brilliant Corners, PATH, and LA Family Housing (among others) have facilitated the leasing of 115 of our units to voucher-holders.

Our goal is to continue to increase the percentage of voucher tenants at our properties and expand our program to acquire additional assets in Los Angeles with the same objective. The Housing Now Fund would provide for resources that would significantly augment the number of formerly homeless persons that we could offer housing to.

We are grateful to Councilmember Ridley-Thomas' leadership on this item and urge the Housing Committee to provide its support in advancing the motion. We are appreciative of your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer McElyea".

Jennifer McElyea
Senior Managing Partner
Watt Investment Partners

Cc: Nadine Watt, Chief Executive Officer – Watt Companies