

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to transferring Proposition HHH (Prop HHH) commitments and amending the Prop HHH Fiscal Year (FY) 2020-21 Project Expenditure Plan (PEP).

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

1. AUTHORIZE the Los Angeles Housing Department (LAHD) to transfer letters of financial commitment for the two projects contained in Table 1 of the LAHD report dated May 13, 2022, attached to the Prop HHH Administrative Oversight Committee (AOC) report dated June 14, 2022, attached to Council file No. 17-0900-S15. The recommended projects, Ambrosia and Confianza, are the result of the 2018-19 Prop HHH Call for Projects Round 2, and the final financial commitment will not exceed \$21,200,000, per the breakdown contained in Table 1 of the LAHD report dated May 13, 2022.
2. APPROVE the FY 2020-21 PEP to be amended and increased as follows:
 - a. \$11,200,000 for Ambrosia (Attachment A, contained in the Prop HHH AOC report dated June 14, 2022, attached to Council file No 17-0090-S15)
 - b. \$10,000,000 for Confianza (Attachment A, contained in the Prop HHH AOC report dated June 14, 2022)
3. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute loan documents, covenant/regulatory agreements, and any other documents necessary to implement the Proposition HHH PEP FY 2020-21 (Attachment A, contained in the Prop HHH AOC report dated June 14, 2022) with each of the borrowers on projects selected for funding, subject to the approval of the City Attorney as to form.
4. AUTHORIZE the disbursement of Prop HHH funds to take place after the sponsors 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 City Administrative Officer (CAO) reports that there is no impact to the General Fund. The proposed transfer of commitments and amendment to the FY 2020-21 PEP will be fully funded by proceeds from Prop HHH General Obligation Bonds.

Financial Policies Statement: The CAO reports that the recommendations in this report complies with the City's Financial Policies.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on June 23, 2022, your Homelessness and Poverty Committee considered a Prop HHH AOC report relative to transferring Prop HHH commitments and amending the Prop HHH FY 2020-21 PEP.

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

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| DE LEÓN: | YES |
| RAMAN: | YES |
| BUSCAINO: | YES |
| RODRIGUEZ: | ABSENT |
| BLUMENFIELD: | YES |

LV 6/23/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-