

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to the issuance of the final loan commitment for the Proposition HHH (Prop HHH) Housing Challenge Project located at 25820-25896 South Western Avenue in Council District 15; and amendment to the Prop HHH Fiscal Year (FY) 2020-21 Project Expenditure Plan (PEP); and related matters.

Recommendations for Council action:

1. AUTHORIZE the Los Angeles Housing Department (LAHD) to issue a letter of financial commitment for the Western Landing Project located at 25820-25896 South Western Avenue in Council District 15, which was selected as a result of the Housing Challenge Request for Proposal, and the final Housing Challenge Prop HHH Commitment will not exceed \$8,289,109, per the breakdown contained in Table 1 of the Prop HHH Administrative Oversight Committee (AOC) report dated March 9, 2023, attached to Council file No. 17-0090-S15.
2. APPROVE the FY 2020-2021 PEP to be amended and increased as follows:
  - a. \$8,289,109 for Western Landing (Attachment A of the LAHD report contained in the Prop HHH AOC report dated March 9, 2023).
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 Prop HHH PEP FY 2020-2021 (Attachment A of the LAHD report contained in the Prop HHH AOC report dated March 9, 2023) 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 by not limited to, the full amount of funding and/or tax credits proposed.

Fiscal Impact Statement: None submitted by the Prop HHH AOC. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

#### SUMMARY

At the meeting held on March 15, 2023, your Housing and Homelessness Committee considered a Prop HHH AOC report relative to the issuance of the final loan commitment for the Prop HHH Housing Challenge Project; and amendment to the Prop HHH FY 2020-21 PEP; and related matters.

After an opportunity for public comment was held, the Committee recommended to 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,



HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES

LEE:

YES

LV 3.15.23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**