

TRANSMITTAL

To: **THE COUNCIL**

Date: **03/16/23**

From: **THE MAYOR**

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.

A handwritten signature in black ink, appearing to read "Chris Thompson", with a long horizontal flourish extending to the right.

(Chris Thompson) for

KAREN BASS
Mayor

Ann Sewill, General Manager
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager
Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager

City of Los Angeles



LOS ANGELES HOUSING DEPARTMENT
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Tel: 213.808.8808
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Karen Bass, Mayor

March 14, 2023

Council File: 19-0521; 21-1216
Council Districts: Citywide
Contact Persons: Timothy Elliott: (213) 808-8596
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Honorable Karen Bass
Mayor, City of Los Angeles
Room 303, City Hall
200 N. Spring Street
Los Angeles, CA 90012

Attention: Heleen Ramirez, Legislative Coordinator

COUNCIL TRANSMITTAL: REPORT BACK FROM THE LOS ANGELES HOUSING DEPARTMENT REGARDING RECOMMENDATIONS FOR PRESERVING EXPIRING AFFORDABLE HOUSING COVENANTS, OUTREACH AND SUPPORT FOR RESIDENTS, IDENTIFYING RESOURCES, AND PRIORITIZING A PRESERVATION PROGRAM.

SUMMARY

In response to the affordable housing crisis in Los Angeles, Council District 1 and Council District 7 both put forth Motions requesting a report to analyze and identify strategies and potential funding sources for preserving affordable housing. The Los Angeles Housing Department (LAHD) respectfully submits a report back with a comprehensive set of recommendations that addresses both Motions (Council File Numbers 19-0521 and 21-1216).

The report back directed LAHD, to provide recommendations for preserving expiring affordable housing covenants, provide recommendations for outreach and support for residents that are at risk of displacement due to expiring covenants, identify resources needed to implement the above recommendations and prepare a plan for prioritizing a preservation program with an identified funding source.

This report also provides citywide data on affordable housing projects expiring through calendar year 2027.

RECOMMENDATIONS

The General Manager of the Los Angeles Housing Department (LAHD) respectfully requests:

- I. That the Mayor review and approve this transmittal and forward it to the City Council for further consideration;
- II. That the City Council, subject to the approval of the Mayor:
 - A. APPROVE the Preservation Program recommendations summarized on the attached Term Sheet.
 - B. AUTHORIZE The General Manager of LAHD, or designee, to conduct stakeholder outreach and issue a Notice of Funding Availability (NOFA), based the proposed program terms.
 - C. AUTHORIZE The General Manager of LAHD, or designee to solicit applications based on funds that currently available as summarized in this report, review the applications and submit recommendations to the Mayor and City Council for consideration and approval.

BACKGROUND

The preservation of affordable housing is a crucial strategy to prevent the displacement of low-income families throughout the City. Affordable housing projects with regulatory covenants and/or rental restrictions that are scheduled to expire within approximately the next five years are at risk of converting to market rate and having their affordability permanently lost.

Through its existing Affordable Housing Preservation initiatives, LAHD creates and implements financial and non-financial strategies to extend and preserve housing at-risk of losing its affordability restrictions, by assisting property owners, tenants, and developers in identifying options and resources to preserve or extend existing affordable housing stock, and leveraging resources to preserve affordable housing.

PRESERVING EXPIRING AFFORDABLE HOUSING COVENANTS

LAHD estimates that the City currently has an inventory of approximately 193 properties totaling 5,929 units at risk of expiring within approximately the next five years from July 1, 2022 through December 31, 2027. The reduction in the number of at-risk units includes many Section 8 projects that renewed their subsidies for five or more years.

LAHD maintains an internal At-Risk Affordable Housing Database (AHD) that tracks expiring federal, state, and local covenant, as well as rental subsidy contracts in the City (see Attachment A for 2022-2027 Citywide At-Risk Affordable Housing report).

Of the total at-risk inventory, approximately 61% receive assistance from the federal government in the form of Project-Based Section 8 Rental Assistance (PBRA) and Project Rental Assistance Contract (PRAC), HUD Section 202 and Section 811 (serving elderly and/or disabled), and other rental or loan subsidy programs. The balance of these units are restricted by various City covenants (24%) and State regulatory agreements and bond-financed units (15%).

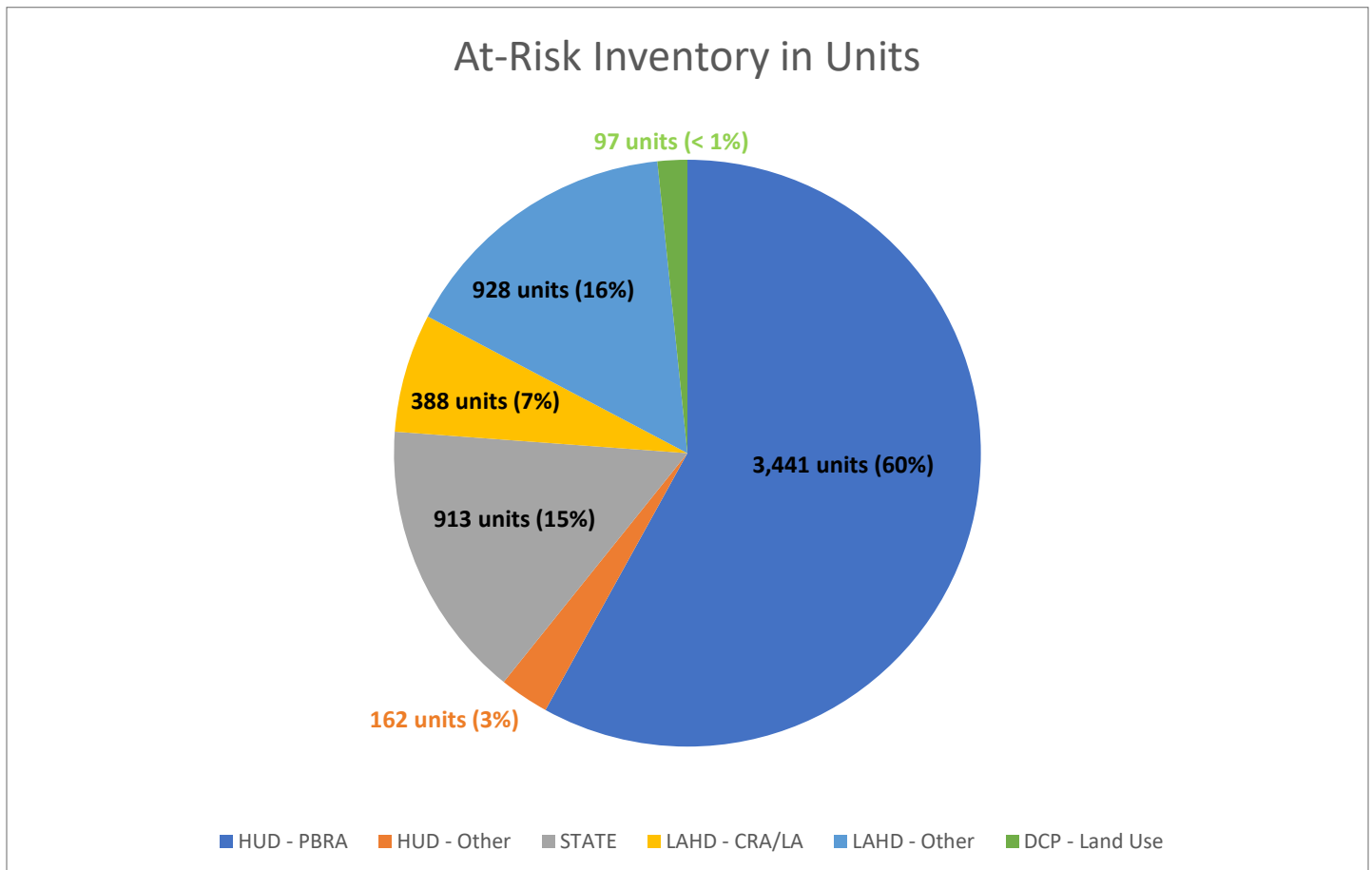
A combined total of 3,603 units, or 61% of at-risk units, are PBRA, PRAC, and Section 202/811. Currently, there are 3,441 PBRA units and 162 PRAC and Section 202/811 units (see chart below). These properties have

mechanisms in place, such as rental assistance contract renewal and tenant protections, that assist and support low-income tenants. Contracts that are renewed annually are deemed high-risk because a property owner could exercise the right to terminate a rental assistance contract although termination is unlikely. This opportunity presents a strategic window for future preservation efforts in working with property owners, HUD, and HACLA.

City restrictions are a result of local funding awards from programs such as the HOME Investment Partnerships Program (HOME), Community Development Block Grant (CDBG), issuance of tax-exempt and taxable multifamily housing bonds, the now-defunct CRA/LA housing loan programs, and City land use entitlement concessions. There is a combined total of 1,413 restricted units, or 24% of at-risk units: 388 CRA/LA units, 97 Department of City Planning (DCP) - Land Use restricted units, and 928 other LAHD program units. These properties have restriction terms that allow for expiration with no renewal mechanisms or tenant protections in place. Of these projects.

The remaining 913 units (15% of total at-risk units), are primarily subsidized or restricted by State loan programs such as the California Finance Agency (CalHFA) and California Department of Housing and Community Development (HCD). These properties carry similar affordability requirements to the City restricted properties.

See Attachment B for various tables that break down the properties represented in the AHD including a map of expiring covenants.



OUTREACH AND EDUCATION

LAHD has an agreement with the Coalition for Economic Survival to provide service Outreach and Education Services for tenants in At-Risk buildings where there is a potential threat of displacement. Due to the COVID-19 pandemic, in-person tenant outreach has been suspended to prevent the spread of the virus, and to ensure the safety of tenants in at-risk buildings. Contact to tenants is currently conducted via telephone and email.

PRESERVATION PROGRAM GUIDELINES

In order to maintain the supply and quality of the affordable rental housing the Department is providing financial incentives to:

- Prevent potential conversion of affordable housing to market rate housing,
- Extend the affordability periods of projects that are nearing the end of their Regulatory Agreement terms.
- Rehabilitate projects such as Residential Hotels and Single Room Occupancy (SRO) projects occupied by tenants with very low incomes, paying very low rents.

In devising a preservation strategy, to meet the needs identified above, LAHD employed consultants and relied on research teams from both UCLA and USC to examine best practices from cities across the country, including the cities of San Francisco, Chicago and Seattle. In addition, staff regularly participated in a stakeholder's working group convened by Enterprise Community Partners. A proposed Term Sheet for the program, is included as Attachment C of this report.

The resulting recommendations focus on affordable housing projects which:

- Have regulatory agreements that are scheduled to expire within five years, or
- Residential Hotels and Single Room Occupancy (SRO) projects with units that lack complete private baths and kitchens, and are at risk due to physical condition or financial infeasibility.

Minimum Requirements

- All projects must address all critical and immediate repairs, and replacements, listed as required within 5 years of the date on the third party Property Condition Assessment (PCA);
- Projects must meet the requirements of LAHD's Accessible Housing Program.
- Upon construction completion, projects must demonstrate Fiscal Integrity - that the total operating income will be sufficient to:
 - pay all current operating expenses;
 - pay all current debt service (excluding deferred interest);
 - fully fund all reserve accounts (other than the operating reserve account);

Financing

Under the new program, the Department will provide loans to reposition, rehabilitate and recapitalize properties as necessary to extend the long-term affordability restrictions for projects in its portfolio. As part of

the transaction, the Department will amend and reinstate unpaid matured loans, if applicable, to assure financial feasibility. To facilitate the needed rehabilitation, the Department may allow the subordination of the Department loan(s) to new indebtedness.

Relocation Assistance

Section 165.09 Article 5, Chapter XVI of the Los Angeles Municipal Code requires landlord payment of specified relocation assistance to certain tenants when the tenant elects to relinquish their rental unit due to inability to pay rent increases by more than 10%, or the Consumer Price Index plus 5%.

Where a government-imposed regulatory agreement for affordable housing is being extended or modified, LAHD may provide additional assistance based on the applicable provisions of the Uniform Relocation Act, California Relocation Assistance Act, whichever is less.

Project Selection

Priority will be given to projects where tenants have received a state mandated notice that affordability restrictions will no longer apply in three years, Government Code Section 65963.10 subdivision (e) (2)).

Scoring criteria will include:

- The average restricted affordability levels relative to market rents,
- The ratio of requested subsidy to maximum funding award,
- The remaining term of the longest regulatory agreement on the property,
- Proposed extended term of affordability beyond the minimum of 20 years
(Projects without a three-year notice, the minimum extended term of affordability shall be 55 years)

Funding Sources

Currently, there is approximately \$27.7 million in available funds through fiscal year 2022-2023. \$14.5 million per year (without ULA) is expected to be available over the next three years. Upon approval of these recommendations, LAHD would issue a Notice of Funding Availability (NOFA) for projects to be funded in the next fiscal year.

- 85% will be set aside for At-Risk projects
Maximum Loan Amount of \$14 million and \$140,000 per unit
- 15% will be set aside for projects that are at risk due to physical condition or financial infeasibility
Maximum loan amount of \$4.1 million per project and \$100,000 per unit

Approximately \$27.7 million in current fiscal year funds will be allocated by direct request to the City Council for preservation of at risk projects, including the Skid Row Housing Trust portfolio and one or more other high risk covenant expiration projects, to be reported separately.

Source of Funds	Available through FY 2022-23 (including previous Fiscal Years)
Affordable Housing Linkage Fee	\$12,919,801
Permanent Local Housing Allocation (SB-2)	14,734,040
Total Available Funding	\$27,653,841

Implementation Timeline

The preservation program assistance will first be offered to owners of buildings where tenants have received notice that affordability restrictions will expire in three years. Special focus will be given to those least likely apply for such assistance, with a low barrier to entry application system. LAHD will report back to Council with funding recommendations for any covenant extension opportunities identified.

This process will then be expanded to address projects that are nearing the end of their Regulatory Agreement and SRO projects that can made financially feasible.

Description	Tentative Date
Approval and Release of Term Sheet	April 29, 2023
Ongoing Outreach to Owners of At-Risk Projects	June 23, 2023
Priority Recommendations to the City Council and Mayor	July 28, 2023

FISCAL IMPACT

There is no impact to the General Fund. All funds will be derived from the Housing Impact Trust Fund derived from Linkage Fees; and Permanent Local Housing Allocation (SB2) funds.

ATTACHMENTS

2022-2027 Citywide At-Risk Affordable Housing Report
Break down the properties in Citywide At-Risk Affordable Housing Report including a Map of Expiring Covenants
Proposed Preservation Program Term Sheet

Citywide At-Risk Affordable Housing Expiring from July 1, 2022 Through December 31, 2027

PROJECT NAME	ADDRESS	ZIP	COUNCIL DISTRICT	GAT 1 PRIMARY AGENCY	PRIMARY RESTRICTION/ RENTAL ASSISTANCE	PRIMARY RESTRICTION/ RENTAL ASSISTANCE EXPIRATION	TOTAL UNITS	RESTRICTED/ ASSISTED UNITS	NON-PROFIT/ FOR PROFIT
GRAND VIEW HOMES	1114 S. GRAND VIEW AVE.	90006	1	HUD	SECTION 8	3/31/2023	26	26	FP
THE COMMODORE (LUCAS STUDIOS PROJECT)	685 LUCAS AVENUE/1203 W 7th St	90017	1	LAHD	EARTHQUAKE	1/1/2024	229	87	FP
EAST LA NORTH 1/5	453 E. AVENUE 28	90031	1	HUD	SECTION 8	6/30/2024	8	8	FP
EAST LA NORTH 2/5	2317 N. JOHNSTON ST.	90031	1	HUD	SECTION 8	6/30/2024	14	14	FP
EAST LA NORTH 3/5	2249 LINCOLN PARK AVE.	90031	1	HUD	SECTION 8	6/30/2024	14	14	FP
EAST LA NORTH 4/5	2715 N. LINCOLN PARK AVE.	90031	1	HUD	SECTION 8	6/30/2024	5	5	FP
EAST LA NORTH 5/5	3333 N. MISSION RD.	90031	1	HUD	SECTION 8	6/30/2024	30	30	FP
PARK VIEW TERRACE APTS	2451 W. 7TH ST.	90057	1	HUD	SECTION 8	6/30/2024	94	94	FP
CARONDELET SENIOR APARTMENTS	512 S. CARONDELET ST.	90057	1	HUD	SECTION 8	8/31/2024	46	46	FP
REFLECTIONS AT GLENALBYN/GLENALBYN APARTMENTS	4122 GLENALBYN DR.	90065	1	STATE	CALHFA	2/1/2025	58	58	NP
NEW HAMPSHIRE APTS	1509 S. NEW HAMPSHIRE AVE.	90006	1	HUD	SECTION 8	6/30/2025	6	6	FP
FIGUEROA GARDENS	4550 N. FIGUEROA ST.	90065	1	HUD	SECTION 8	5/31/2026	88	88	FP
ST. NICHOLAS CEDARS MANOR	2323 W. 4TH ST.	90057	1	HUD	SECTION 8	11/30/2026	26	26	NP
PICO UNION II SCATTERED SITES (NUEVO PICO UNION APARTMENTS)	1032 BEACON, 1655-1659 11TH PL, 1335-1139 17TH ST. 1349 WESTLAKE	90015	1	LAHD	CRA/LA	10/27/2027	16	16	NP
14 Total							518 RESTRICTED/ASSISTED UNITS		
GARDEN VILLAS	5530 KLUMP AVENUE	91601	2	HUD	PRAC 811	9/30/2023	25	24	NP
REFLECTIONS AT BARBARA ANN	13131 BARBARA ANN ST.	91605	2	STATE	CALHFA	2/14/2025	64	62	FP
14150 SHERMAN WAY APTS	14150 W. SHERMAN WAY	91405	2	LAHD	EARTHQUAKE	10/10/2025	11	4	FP
CASA LINDA II	11233 W. HATTERAS	91601	2	HUD	SECTION 8	1/31/2026	3	3	FP
7219 BAKMAN AVENUE APTS	7219 N. BAKMAN AVE.	91352	2	LAHD	EARTHQUAKE	9/30/2022	6	2	NP
13554 CANTLAY STREET	13554 W. CANTLAY ST.	91405	2	LAHD	EARTHQUAKE	5/31/2022	8	3	FP
BAKMAN VILLAS APARTMENTS	5118 N. BAKMAN AVE.	91601	2	LAHD	EARTHQUAKE	1/31/2022	11	4	FP
WOODBIDGE PARK APTS.	11220 MOORPARK STREET	91602	2	STATE	LIHTC	2/14/2025	77	31	FP
8 Total							133 RESTRICTED/ASSISTED UNITS		
SHERMAN WAY BILTMORE	17924 SHERMAN WAY/17930 Sherman Way	91335	3	HUD	SECTION 8	4/30/2023	102	102	FP
ROSCOE PARK APARTMENTS	21023 W. ROSCOE BLVD.	91304	3	HUD	SECTION 8	7/31/2024	82	82	FP
RESEDA MANOR	7725 N. RESEDA BLVD.	91335	3	STATE	CALHFA	9/11/2024	40	40	NP
KITTRIDGE GARDENS II	6540 N. WILBUR AVE.	91335	3	HUD	SECTION 8	9/30/2024	80	80	FP
KITTRIDGE GARDENS I	6640 WILBUR AVE.	91335	3	HUD	SECTION 8	9/30/2024	128	128	FP
TARZANA TERRACES	18601 HATTERAS STREET	91356	3	LAHD	EARTHQUAKE	10/8/2024	193	39	FP
SHERMAN ARMS APTS.	17760 W. SHERMAN WAY	91335	3	HUD	SECTION 8	1/31/2025	74	74	FP
REFLECTIONS AT WYANDOTTE	19424 WYANDOTTE ST.	91335	3	STATE	CALHFA	2/1/2025	78	78	NP
5807 TOPANGA CANYON BLVD APTS	5807 N. TOPANGA CANYON BLVD.	91367	3	LAHD	EARTHQUAKE	8/29/2025	16	12	FP
DE SOTO GARDENS - 2	8720 N. DE SOTO AVE./ 8722 N. DE SOTO AVE.	91304	3	HUD	SECTION 8	12/31/2025	248	238	FP
CANOGA PARK APTS	6824 N. WINNETKA AVE.	91306	3	HUD	SECTION 8	3/31/2026	14	14	FP
SATICOY TERRACE APTS.	21523 W. SATICOY ST.	91304	3	LAHD	EARTHQUAKE	6/1/2026	20	8	FP
SATICOY VILLAS (THE SATICOY VILLAS)	20358 W. SATICOY ST.	91306	3	LAHD	BOND-FINANCED	9/1/2026	44	18	FP
VANOWEN PLAZA	20711 VANOWEN ST.	91306	3	LAHD	MAJOR PROJECTS	9/1/2026	49	20	FP
SATICOY APARTMENTS	21618 W. SATICOY ST.	91304	3	LAHD	MAJOR PROJECTS	10/1/2026	18	18	FP
DARBY VILLAS	6727 DARBY AVENUE	91335	3	HUD	EARTHQUAKE	11/1/2026	47	19	FP
19207 VICTORY BLVD.	19207 VICTORY BLVD.	91335	3	LAHD	MAJOR PROJECTS	11/1/2026	26	10	FP
ALABAMA I-III (ALABAMA COURT)	7440 N. ALABAMA AVE.	91303	3	STATE	LIHTC	12/31/2026	42	42	NP
20258 ROSCOE DEV LLC	20258 ROSCOE BLVD.	91306	3	LAHD	MAJOR PROJECTS	2/1/2027	34	13	FP
PARTHENIA TOWNHOUSES	21218 W. PARTHENIA ST.	91304	3	HUD	SECTION 8	2/28/2027	24	11	FP
7428 ALABAMA AVENUE	7428 N. ALABAMA AVE.	91303	3	LAHD	EARTHQUAKE	8/8/2027	12	3	FP
21 Total							1,049 RESTRICTED/ASSISTED UNITS		
REGENCY MANOR APARTMENTS HCD	7205 W. HOLLYWOOD BLVD.	90046	4	STATE	HCD	2/1/2024	120	24	FP
723 SOUTH MANSFIELD AVENUE	723 S. MANSFIELD AVE.	90036	4	LAHD	EARTHQUAKE	3/1/2025	20	4	FP
4547 COLBATH AVENUE APTS	4547 N. COLBATH AVE.	91423	4	LAHD	EARTHQUAKE	9/15/2025	15	3	FP
4839 COLDWATER CANYON BLVD APTS	4839 N. COLDWATER CANYON BLVD.	91423	4	LAHD	EARTHQUAKE	1/1/2026	15	6	FP
4607 WILLIS AVE	4607 N. WILLIS AVE.	91403	4	LAHD	EARTHQUAKE	4/6/2026	38	7	FP
WILLIS PARK EAST-4600 WILLIS APTS	4600 WILLIS AVENUE	91403	4	LAHD	EARTHQUAKE	5/4/2026	33	7	FP
4334-4346 MATILDA APARTMENTS	4334 N. MATILDA AVE.	91423	4	STATE	LIHTC	12/31/2026	54	11	FP
THE NEW YORKER	13951 W. MOORPARK ST.	91423	4	STATE	LIHTC	12/31/2026	34	8	FP
4420 N. FULTON AVENUE APTS	4420 N. FULTON AVE.	91423	4	LAHD	EARTHQUAKE	2/13/2027	8	3	FP
5316 CAHUENGA BLVD. APTS	5316 N. CAHUENGA BLVD.	91601	4	LAHD	EARTHQUAKE	2/24/2027	7	3	FP
5225 CAHUENGA BLVD APTS	5225 N. CAHUENGA BLVD.	91601	4	LAHD	EARTHQUAKE	7/10/2027	21	8	FP
4320 MAMMOTH AVENUE APTS	4320 MAMMOTH AVE.	91423	4	LAHD	EARTHQUAKE	11/1/2027	18	4	FP
SHERMAN OAKS GARDENS & VILLAS	5415 SEPULVEDA	91411	4	STATE	LIHTC	12/31/2027	76	31	FP
13 Total							119 RESTRICTED/ASSISTED UNITS		

PROJECT NAME	ADDRESS	ZIP	COUNCIL DISTRICT	GAT 1 PRIMARY AGENCY	PRIMARY RESTRICTION/ RENTAL ASSISTANCE	PRIMARY RESTRICTION/ RENTAL ASSISTANCE EXPIRATION	TOTAL UNITS	RESTRICTED/ ASSISTED UNITS	NON-PROFIT/ FOR PROFIT
VILLA VALLEY APARTMENTS	15950 W. SHERMAN WAY	91406	6	STATE	CALHFA	10/14/2023	145	145	FP
SAN FERNANDO VALLEY COMMTY MENTAL HEALTH CTR (DORIS FOSTER)	14807 FRIAR ST	91411	6	HUD	202/811	1/31/2024	10	10	FP
LANKERSHIM ARMS	7628 N. LANKERSHIM BLVD.	91605	6	LAHD	BOND-FINANCED	7/26/2024	56	56	FP
PENDLETON ARMS	8320 N. LAUREL CANYON BLVD./ 8400 Laurel Canyon Blvd	91352	6	HUD	SECTION 8	7/31/2024	56	56	FP
CEDROS RAYEN APTS.	9009 N. CEDROS AVE.	91402	6	HUD	SECTION 8	9/30/2024	70	70	FP
COLUMBUS TERRACE APTS	8606 COLUMBUS AVE.	91343	6	HUD	SECTION 8	11/30/2024	42	42	FP
6805 LOUISE AVENUE	6805 N. LOUISE AVE.	91406	6	LAHD	EARTHQUAKE	2/7/2025	72	14	FP
14716 DELANO ST APTS	14716 W. DELANO ST.	91411	6	LAHD	EARTHQUAKE	8/1/2025	9	9	FP
LEDERER, MICHAEL	14830 W. VICTORY BLVD.	91411	6	LAHD	EARTHQUAKE	10/1/2025	8	3	FP
DELANO II	14722 DELANO ST.	91411	6	LAHD	EARTHQUAKE	11/3/2025	9	9	FP
PANORAMA CITY I	14424 W. PLUMMER ST.	91402	6	HUD	SECTION 8	9/30/2026	13	13	FP
PANORAMA CITY II	14414 W. PLUMMER ST.	91402	6	HUD	SECTION 8	9/30/2026	14	14	FP
AUDREY & SYDNEY IRMAS CENTER (PROJECT HOME AGAIN)	7817 LANKERSHIM BOULEVARD	91605	6	LAHD	NPP	11/25/2026	55	55	NP
ORION VILLAS	8852 ORION ST.	91343	6	LAHD	EARTHQUAKE	12/1/2026	10	10	NP
ERWIN STREET	14845 W. ERWIN ST.	91411	6	LAHD	EARTHQUAKE	5/1/2027	11	4	FP
8805 ORION AVENUE	8805 N. ORION AVE.	91343	6	LAHD	EARTHQUAKE	7/2/2027	22	9	FP
7317 SEPULVEDA	7317 SEPULVEDA BLVD.	91405	6	LAHD	BOND-FINANCED	12/2/2027	57	23	FP
17 Total							542	RESTRICTED/ASSISTED UNITS	
MOUNTAINBACK I APARTMENTS	11777 FOOTHILL BLVD.	91342	7	LAHD	BOND-FINANCED	6/1/2023	124	25	FP
RAYEN PARK APARTMENTS	15233 RAYEN ST.	91343	7	HUD	SECTION 8	8/31/2024	84	84	FP
SUNLAND PARK APTS	10836 ROYCROFT ST.	91352	7	HUD	SECTION 8	12/31/2024	120	120	FP
REFLECTIONS AT SEPULVEDA	10050 SEPULVEDA BLVD.	91345	7	STATE	CALHFA	2/1/2025	51	51	NP
14640 HUBBARD STREET	14640 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
14648 HUBBARD STREET	14648 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
14654 W. HUBBARD ST.	14654 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
14662 HUBBARD STREET	14662 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
14668 HUBBARD STREET	14668 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
14678 HUBBARD STREET	14678 W. HUBBARD ST.	91342	7	LAHD	EARTHQUAKE	6/5/2025	7	1	FP
RANCH HOUSE GROUP HOME	13655 WOODCOCK AV.	91342	7	HUD	PRAC 202/811	11/9/2025	6	6	FP
15251 SUNBURST STREET APTS	15251 W. SUNBURST ST.	91343	7	LAHD	EARTHQUAKE	1/13/2026	16	8	FP
NELSON NETWORK, INC	9202 N. SEPULVEDA BLVD.	91343	7	LAHD	EARTHQUAKE	2/1/2026	24	10	FP
14432 BLEDSOE APTS	14432 W. BLEDSOE ST.	91342	7	LAHD	EARTHQUAKE	4/1/2026	13	4	FP
FOOTHILL GARDENS	7687 FOOTHILL BLVD	91042	7	HUD	SECTION 8	11/30/2026	54	54	FP
TUJUNGA GARDENS	6643 FOOTHILL BLVD	91042	7	HUD	SECTION 8	11/30/2026	54	54	FP
CASA VALLE (UCP)	14440 BLEDSOE ST.	91342	7	HUD	PRAC 202/811	4/1/2027	11	11	NP
VALLEY COMMITTEE HOUSE (UCP)	13290 N. BRADLEY AVE.	91342	7	HUD	PRAC 202/811	4/1/2027	11	11	NP
CASA OLIVO	14109 W. HUBBARD ST.	91342	7	HUD	PRAC 202/811	4/1/2027	11	10	NP
GLENDALES TOWNHOMES	14300 W. FOOTHILL BLVD.	91342	7	HUD	SECTION 8	6/30/2027	48	48	FP
OLIVE VIEW GARDEN APTS.	14500 OLIVE VIEW DRIVE	91342	7	LAHD	BOND-FINANCED	10/2/2027	98	40	FP
12115 EL DORADO AVENUE	12115 N. EL DORADO AVE.	91342	7	LAHD	LAHD- EARTHQUAKE	11/1/2027	20	4	FP
22 Total							546	RESTRICTED/ASSISTED UNITS	
HUNCOT PROPERTIES/3 (A.K.A. 10TH AVE TOWN HOMES)	6312 S. 10TH AVE.	90043	8	HUD	SECTION 8	10/31/2022	5	5	FP
HUNCOT PROPERTIES/1 (97TH ST TOWNHOMES)	731 W. 97TH ST.	90044	8	HUD	SECTION 8	10/31/2022	5	5	FP
1931 WEST 39TH PLACE	1931 WEST 39TH PLACE	90062	8	LAHD	EHOP	6/16/2023	3	3	NP
LOS ANGELES ACCESSIBLE APTS. NO 1 (A.K.A. RESIDENCE SERVICE FOUNDATION)	2628 S. BRIGHTON AVE.	90018	8	HUD	202/811	3/1/2024	13	12	NP
TESTIMONIAL LOVE CENTER (SHELTER)	5701 S. WESTERN AVENUE	90062	8	LAHD	CRA/LA	4/5/2024	30	30	NP
S & J LIMITED II - SITE 4 OF 6	4517 S. NORMANDIE	90037	8	HUD	SECTION 8	7/31/2024	16	16	FP
W. AMERICAN CONSTR. CORP 5-PLEX/ 1035 W 39TH ST APARTMENTS	1035 W 39TH ST	90037	8	HUD	SECTION 8	12/31/2024	5	5	FP
9700 SOUTH CENTRAL AVENUE APTS	9700 S. CENTRAL AVE.	90002	8	LAHD	EARTHQUAKE	6/1/2026	8	8	FP
6101 11TH AVENUE APTS	6101 S. 11TH AVE.	90043	8	LAHD	EARTHQUAKE	4/4/2027	5	3	FP
ADAMS SENIOR HOUSING	1921 W. ADAMS BLVD.	90018	8	DCP	LAND USE	9/18/2027	75	74	NP
10 Total							161	RESTRICTED/ASSISTED UNITS	
S & J LIMITED II - SITE 1 OF 6	679 E. 41ST ST.	90011	9	HUD	SECTION 8	7/31/2024	16	16	FP
S & J LIMITED II - SITE 2 OF 6	6320 S. BROADWAY	90003	9	HUD	SECTION 8	7/31/2024	18	18	FP
S & J LIMITED II - SITE 3 OF 6	245 W. 64TH STREET	90003	9	HUD	SECTION 8	7/31/2024	5	5	FP
S & J LIMITED II - SITE 5 OF 6	235 W. 47TH STREET	90037	9	HUD	SECTION 8	7/31/2024	8	8	FP
S & J LIMITED II - SITE 6 OF 6	900 E. 28TH STREET	90011	9	HUD	SECTION 8	7/31/2024	10	10	FP
SOUTH SIDE APTS-SITE 1 OF 4	923 E. 79TH ST.	90001	9	HUD	SECTION 8	7/31/2025	6	6	FP
SOUTH SIDE APTS-SITE 2 OF 4	927 E. 79TH STREET	90001	9	HUD	SECTION 8	7/31/2025	6	6	FP
SOUTH SIDE APTS-SITE 3 OF 4	1003 E. 79TH STREET	90001	9	HUD	SECTION 8	7/31/2025	6	6	FP
SOUTH SIDE APTS-SITE 4 OF 4	1009 E. 79TH STREET	90001	9	HUD	SECTION 8	7/31/2025	2	2	FP
WATTSWOOD RELOCATION 1/8	629 E. 48TH ST.	90011	9	HUD	SECTION 8	9/30/2026	12	12	FP
WATTSWOOD RELOCATION 2/8	1401 E. 52ND STREET	90011	9	HUD	SECTION 8	9/30/2026	4	4	FP
11 Total							93	RESTRICTED/ASSISTED UNITS	

PROJECT NAME	ADDRESS	ZIP	COUNCIL DISTRICT	GAT 1 PRIMARY AGENCY	PRIMARY RESTRICTION/ RENTAL ASSISTANCE	PRIMARY RESTRICTION/ RENTAL ASSISTANCE EXPIRATION	TOTAL UNITS	RESTRICTED/ ASSISTED UNITS	NON-PROFIT/ FOR PROFIT
ANGELES I - PRESERVATION I PROJECT	2628 S. WEST BLVD.	90016	10	HUD	SECTION 8	10/31/2022	94	94	FP
BALDWIN VILLA PLAZA	3901 MARLTON AVE./ 3939 MARLTON AVE	90008	10	HUD	SECTION 8	12/31/2022	202	200	FP
ST. ANDREWS GARDENS	2062 W. ADAMS BLVD.	90018	10	HUD	SECTION 8	1/31/2023	192	192	FP
CARING FOR BABIES WITH AIDS SHELTER	5930 COMEY AVENUE	90034	10	LAHD	CRA/LA	3/15/2023	8	8	NP
MANHATTAN GARDENS 1/2 (MANHATTAN 5-PLEX)	1424 S. MANHATTAN PL.	90019	10	HUD	SECTION 8	9/18/2023	2	2	NP
MANHATTAN GARDENS 2/2 (MANHATTAN 5-PLEX)	1504 S. MANHATTAN PL.	90019	10	HUD	SECTION 8	9/18/2023	3	3	NP
NEW HAMPSHIRE ARMS	819 S. NEW HAMPSHIRE AVE.	90005	10	HUD	SECTION 8	3/31/2024	36	36	FP
OXFORD PARK	1920 S. OXFORD AVE.	90018	10	HUD	SECTION 8	3/31/2024	109	109	FP
WILTON WILSHIRE ARMS	3966 W. WILSHIRE BLVD.	90010	10	HUD	SECTION 8	6/30/2024	73	73	FP
DIANE APTS-WILTON	1209 S. WILTON PL.	90019	10	HUD	SECTION 8	3/31/2025	8	8	FP
CORNING PROPERTIES INVESTMENT, LLC	1936 S. CORNING ST.	90034	10	LAHD	EARTHQUAKE	5/1/2027	14	7	FP
			11	Total			732	RESTRICTED/ASSISTED UNITS	
MARINA POINTE APARTMENTS	13603 MARINA POINTE DRIVE	90292	11	STATE	LIHTC	1/1/2023	583	117	FP
ONE VENICE	2101 OCEAN FRONT WALK/ 1 N VENICE BLVD	90291	11	HUD	SECTION 8	3/31/2023	50	50	FP
WILSHIRE BORGATA, INC.	12222 W. WILSHIRE BLVD.	90025	11	DCP	LAND USE	12/31/2026	60	12	FP
			3	Total			179	RESTRICTED/ASSISTED UNITS	
VILLAGE ACQUISITION I SHELTER	10415 LURLINE	91311	12	LAHD	CRA/LA	12/29/2022	12	12	NP
CANYON CREEK APTS.	18102 W. DEVONSHIRE BLVD.	91325	12	LAHD	BOND-FINANCED	6/1/2023	200	40	FP
HSG FOR THE MULTI-HAND/BLIND	20619 W. DEVONSHIRE ST	91311	12	LAHD	CRA/LA	6/22/2023	12	12	NP
PROJECT HEADWAY	8431 GEYSER AVE	91324	12	LAHD	CRA/LA	7/27/2023	6	6	NP
NEW HORIZONS I	15756 W. PARTHENIA ST	91343	12	HUD	202/811	8/31/2023	6	6	NP
NEW HORIZONS II	15746 W. PARTHENIA ST	91343	12	HUD	202/811	8/31/2023	6	6	NP
NEW HORIZONS III	15713 W. PARTHENIA ST.	91343	12	HUD	202/811	8/31/2023	6	6	NP
GRANADA GARDENS	16700 W. CHATSWORTH ST.	91344	12	HUD	SECTION 8	8/31/2024	169	169	NP
MOUNTAIN VIEW APARTMENTS/ KATZ FAMILY TRUST. CARL LERNER	9950 N. ZELZAH AVE.	91330	12	LAHD	EARTHQUAKE	12/16/2024	20	4	FP
17951 ROSCOE BOULEVARD	17951 W. ROSCOE BLVD.	91325	12	LAHD	EARTHQUAKE	8/1/2025	6	1	FP
16867 KINGSBURY ST.	16867 W. KINGSBURY ST.	91344	12	LAHD	EARTHQUAKE	8/16/2025	69	14	FP
GERSHON DEVELOPMENT CORP.	10020 N. ZELZAH AVE.	91325	12	LAHD	EARTHQUAKE	11/6/2025	50	8	FP
8523 ETIWANDA AVE APTS	8523 N. ETIWANDA AVE.	91325	12	LAHD	EARTHQUAKE	1/1/2026	47	9	FP
16820 CHATSWORTH ST APTS	16820 W. CHATSWORTH ST.	91344	12	LAHD	EARTHQUAKE	1/6/2026	90	18	FP
16815 KINGSBURY APTS	16815 W. KINGSBURY ST.	91344	12	LAHD	EARTHQUAKE	2/28/2026	54	10	FP
10009 DE SOTO AVENUE APTS	10009 N. DE SOTO AVE.	91311	12	LAHD	EARTHQUAKE	3/6/2026	61	12	FP
VILLA ROYALE APARTMENTS	9927 N. DE SOTO AVE.	91311	12	LAHD	EARTHQUAKE	8/15/2026	65	32	FP
CASITA TOPANGA	8750 N. TOPANGA CANYON BLVD.	91304	12	LAHD	EARTHQUAKE	8/15/2026	20	8	FP
10620 BALBOA BOULEVARD	10620 N. BALBOA BLVD.	91344	12	LAHD	EARTHQUAKE	8/17/2026	63	13	FP
SOPHIA RIDGE APTS.	9601 RESEDA BLVD.	91324	12	STATE	LIHTC	12/31/2026	112	45	FP
WINDSCAPE APARTMENTS	9730 N. RESEDA BLVD.	91324	12	LAHD	EARTHQUAKE	2/15/2027	45	44	FP
VILLA VINCENNES	18411 W. VINCENNES ST.	91325	12	LAHD	EARTHQUAKE	5/7/2027	57	12	FP
8720 TOPANGA CANYON BLVD APTS	8720 N. TOPANGA CANYON BLVD.	91304	12	LAHD	EARTHQUAKE	6/1/2027	19	8	FP
18042 SCHOENBORN STREET	18042 W. SCHOENBORN ST.	91325	12	LAHD	EARTHQUAKE	8/1/2027	6	3	FP
16830 KINGSBURY STREET	16830 W. KINGSBURY ST.	91344	12	LAHD	EARTHQUAKE	9/30/2027	161	32	FP
17932 SCHOENBORN STREET	17932 W. SCHOENBORN ST.	91325	12	LAHD	EARTHQUAKE	12/1/2027	6	3	FP
BALBOA COURT (BALBOA PLACE APARTMENTS)	16901 W. NAPA ST.	91343	12	STATE	LIHTC	12/31/2027	151	31	FP
			27	Total			564	RESTRICTED/ASSISTED UNITS	
UKRA, DIA & UKRA, MARK	954-976 N. VAN NESS	90038	13	LAHD	EARTHQUAKE	11/6/2022	12	12	FP
ALVARADO GARDENS	1800 N. ALVARADO ST.	90026	13	HUD	SECTION 8	3/31/2023	60	60	FP
ARIRANG HOUSING	1725 N. WHITLEY AVE.	90028	13	LAHD	CRA/LA	9/27/2023	75	75	NP
1726-30 WINONA APTS	1726 N. WINONA BLVD.	90027	13	DCP	DENSITY BONUS	12/30/2023	15	2	FP
PORTALS HOUSE - SHELTER	269 S. MARIPOSA AVE	90004	13	LAHD	CRA/LA	1/1/2024	8	8	NP
LELAND COURTS-GORDON	1121 N. GORDON ST	90038	13	HUD	SECTION 8	7/31/2024	18	18	FP
LELAND COURTS-GORDON	1127 N GORDON ST	90038	13	HUD	SECTION 8	7/31/2024	8	8	FP
LELAND COURTS-MELROSE	5234 W. MELROSE AVE	90038	13	HUD	SECTION 8	7/31/2024	28	28	FP
LELAND COURTS	5901 W. GREGORY AVE	90038	13	HUD	SECTION 8	7/31/2024	16	16	FP
WILLOW BROOK VILLA APTS	4341 W. WILLOW BROOK AVE.	90029	13	HUD	SECTION 8	7/31/2024	85	85	FP
FILIPINO AMERICAN SVC GROUP SHELTER	135 N PARK VIEW ST	90026	13	LAHD	CRA/LA	11/30/2024	20	20	NP
5922 CARLTON WAY	5922 W. CARLTON WAY	90028	13	LAHD	EARTHQUAKE	2/22/2025	15	3	FP
DIANE APTS-BEACHWOOD DR APTS	1220 N. BEACHWOOD DR	90038	13	HUD	SECTION 8	3/31/2025	8	8	FP
DIANE APTS-GREGORY AVE APTS	5827 GREGORY AVE	90038	13	HUD	SECTION 8	3/31/2025	20	12	FP
DIANE APTS-LELAND AVE	6250 LELAND AVE	90028	13	HUD	SECTION 8	3/31/2025	24	24	FP
DIANE APTS-VAN NESS	782 N. VAN NESS AVE.	90038	13	HUD	SECTION 8	3/31/2025	9	9	FP
HOLLYWOOD PLAZA APTS	1637 N. VINE ST.	90028	13	HUD	SECTION 8	3/31/2025	153	153	FP
MARY-LIND FOUNDATION/1 - SHELTER	4439 BURNS AVE	90029	13	LAHD	CRA/LA	6/26/2025	100	100	NP
LAS PALMAS GARDENS	1778 N. LAS PALMAS AVE.	90028	13	HUD	SECTION 8	10/23/2025	74	74	NP
FL ADOBE STUDIO BUILDING	5205 W. HOLLYWOOD BLVD.	90027	13	LAHD	EARTHQUAKE	2/1/2026	11	2	FP
6223 LEXINGTON AVENUE	6223 W. LEXINGTON AVE.	90038	13	LAHD	EARTHQUAKE	8/1/2026	11	4	FP
CHATEAU CARLTON	6040 W. CARLTON WAY	90028	13	LAHD	EARTHQUAKE	8/30/2026	14	6	FP
SAID ADULT RESIDENTIAL FACILITY FOR THE DISAB	417 S. WESTMORELAND AVE.	90020	13	LAHD	NPP	3/17/2027	6	6	NP
5916 CARLTON WAY	5916 W. CARLTON WAY	90028	13	LAHD	EARTHQUAKE	10/1/2027	30	6	FP
CARLTON APARTMENTS	6021 W. CARLTON WAY	90028	13	LAHD	EARTHQUAKE	11/1/2027	30	11	FP
			25	Total			750	RESTRICTED/ASSISTED UNITS	

PROJECT NAME	ADDRESS	ZIP	COUNCIL DISTRICT	GAT 1 PRIMARY AGENCY	PRIMARY RESTRICTION/ RENTAL ASSISTANCE	PRIMARY RESTRICTION/ RENTAL ASSISTANCE EXPIRATION	TOTAL UNITS	RESTRICTED/ ASSISTED UNITS	NON-PROFIT/ FOR PROFIT
MIYAKO GARDENS (LITTLE TOKYO GARDENS)	223 S. CENTRAL AVE.	90012	14	HUD	SECTION 8	2/28/2023	100	100	FP
LA JOLLA HOTEL	721 E. 6TH STREET	90013	14	LAHD	CRA/LA	6/24/2023	51	50	NP
METROPOLITAN(AKA: SKYLINE AT SOUTH PARK)	950 S. FLOWER ST.	90015	14	LAHD	CRA/LA	1/2/2025	270	41	FP
4862 TWINING ST APTS	4862 E. TWINING ST.	90032	14	DCP	LAND USE	1/17/2025	3	1	FP
REFLECTIONS AT BRITTANIA	1030 BRITTANIA ST.	90033	14	STATE	CALHFA	2/1/2025	43	42	NP
REFLECTIONS AT YOSEMITE	1560 YOSEMITE DR.	90041	14	STATE	CALHFA	2/1/2025	100	97	NP
			6 Total				391	RESTRICTED/ASSISTED UNITS	
SOUTHSIDE APTS.-CENTRAL AVE	10950 S. CENTRAL AVE.	90059	15	HUD	SECTION 8	4/30/2022	32	32	NP
ALICE MANOR	10305 S. GRANDEE	90002	15	HUD	202/811	8/31/2023	60	60	FP
VISTA LEE ROSA	1001 W. PACIFIC COAST HWY.	90710	15	HUD	SECTION 8	8/31/2024	101	99	FP
WATTSWOOD RELOCATION 6/8	1639 E. 92ND STREET	90002	15	HUD	SECTION 8	9/30/2021	11	11	FP
PENINSULA COMMITTEE HOUSE	1729 WEST 252ND ST.	90717	15	LAHD	CRA/LA	10/24/2026	11	10	NP
			5 Total					212 RESTRICTED/ASSISTED UNITS	
			Grand Total: 193 Properties				5,929 RESTRICTED/ASSISTED UNITS		

Attachment B:

Various Tables of Expiring Covenants and Restrictions through December 31, 2027

TABLE 1, CITYWIDE AT-RISK AFFORDABLE HOUSING - ANNUAL SUMMARY			
Year	At-Risk Properties	Total Units	Restricted Units
2022	6	330	328
2023	25	1,892	1,152
2024	43	2,333	1,922
2025	42	1,759	1,252
2026	46	1,560	783
2027	31	1,110	492
Total	193	8,984	5,929

TABLE 2, CITYWIDE AT-RISK AFFORDABLE HOUSING - PRIMARY AGENCY UNIT COUNT									
Primary Agency	At-Risk Properties	Total Restricted Units	% of Restricted Units	2022*	2023*	2024	2025	2026	2027
HUD - PBRA	72	3,476	3,441	304	567	1,592	626	293	59
HUD - Other	11	165	162	0	102	22	6	0	32
STATE	17	1,828	913	0	262	64	388	137	62
LAHD - CRA/LA	13	619	388	12	151	58	141	10	16
LAHD - Other	75	2,693	928	12	68	186	82	331	249
DCP - Land Use	5	203	97	0	2	0	9	12	74
Total	193	8,984	5,929	328	1,152	1,922	1,252	783	492

*The data contains properties with primary expiration dates/years 2022-2023. HUD PBRA and HACLA assisted properties have contract renewal mechanisms in place. HUD PBRA contract renewals are initiated by the property owner and are subject to 1, 5 or 20-year renewal terms. Contracts on annual renewals are deemed at risk since the property owner can decide to terminate a rental assistance contract by providing a 1-year, and a 4-month notification to HUD. To date, there is no indication these expired HUD and HACLA assisted properties have terminated their affordability restrictions. There are tenant protection mechanisms in place if a property owner decides to terminate a rental subsidy contract.

TABLE 3, CITYWIDE AT-RISK AFFORDABLE HOUSING - PRIMARY FUNDING/RESTRICTION/ASSISTANCE SUMMARY			
Primary Funding Source/Assistance Type Description	At-Risk Properties	Total Units	Restricted Units
Los Angeles Housing Department (LAHD) - Multifamily Housing Bond Financing Program (MHB)	6	579	202
California Housing and Community Development Multifamily Housing Programs (HCD)	1	120	24
California Housing Finance Agency Multifamily Housing Programs (CalHFA)	8	579	573
Community Redevelopment Agency of the City of Los Angeles Housing Programs (CRA/LA)	13	619	388
City of Los Angeles Land Use Restrictions	4	188	95
City of Los Angeles Land Use Restrictions - Density Bonus	1	15	2
Los Angeles Housing Department (LAHD) - Earthquake (EQ)	55	1,548	463
Los Angeles Housing Department (LAHD) - Major Projects (MP)	9	470	183
Los Angeles Housing Department (LAHD) - Multifamily Rehab Program (EHOP)	1	3	3
Los Angeles Housing Department (LAHD) - Neighborhood Preservation Program (NPP)	4	93	77
California Low-Income Housing Tax Credit Program (LIHTC)	8	1,129	316
HUD Section 202/811 Project Rental Assistance Contract (PRAC)	1	6	6
HUD Section 202/811 Non-profit Elderly and Handicapped Mortgage Program	9	134	132
HUD Project-Based Section 8 Rental Assistance (PBRA)	72	3,476	3,441
HUD Section 811 Supportive Housing for Persons with Disabilities	1	25	24
Total	193	8,984	5,929

Source. LAHD At-Risk Affordable Housing Database (AHD) - [dthompson]

Data Generated: January 17, 2023

Data Through: December 31, 2027

The LAHD preservation staff updates and monitors the database. The AHD is not an affordable housing production database. The AHD is used exclusively as an internal early warning system to track and analyze the potential impact of expiring covenants and subsidy contracts in the City. All AHD raw data set contains Point-in-Time (PIT) counts generated January 17, 2023.

The inventory is comprised of properties that are assisted and/or restricted by various public sources.

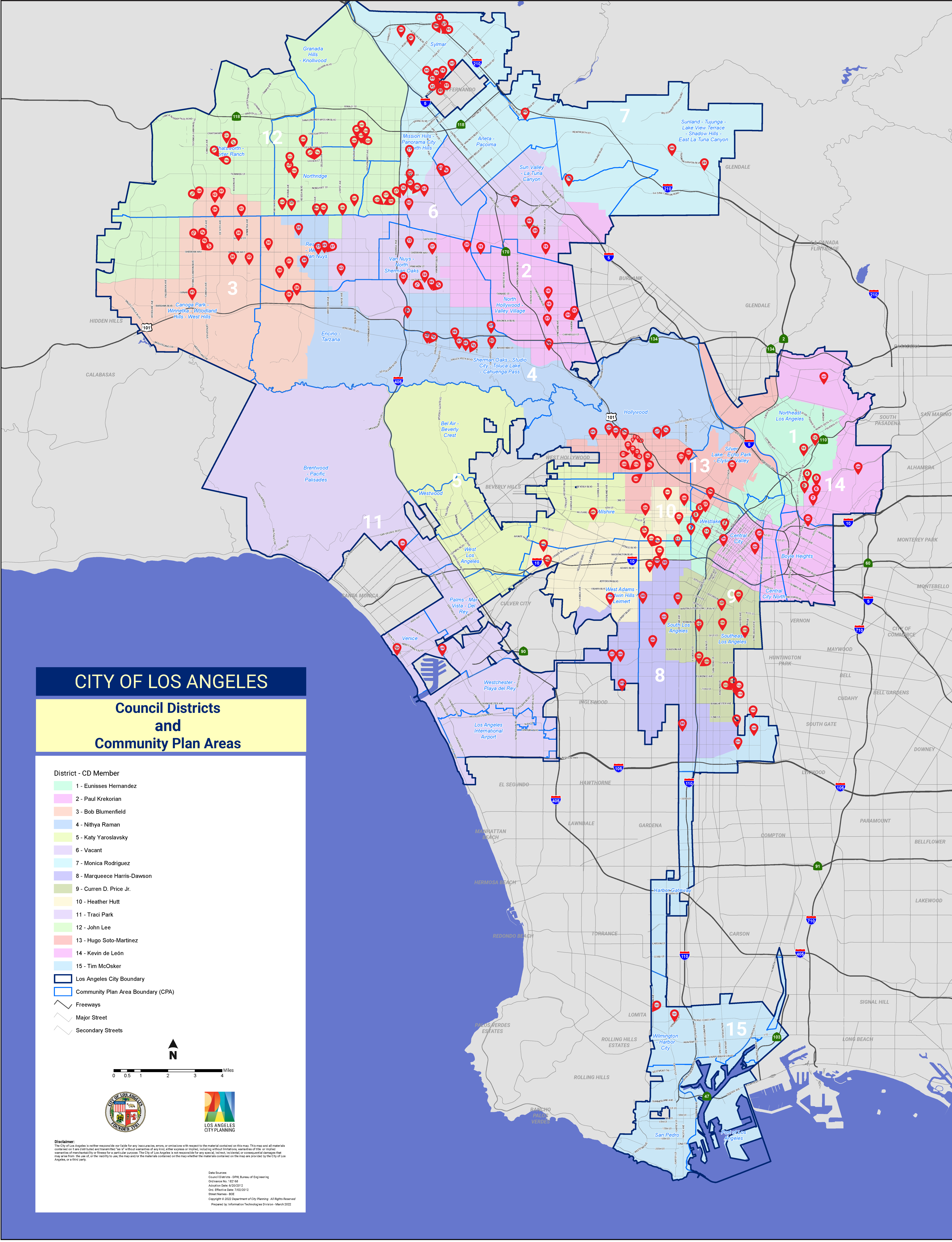
The inventory is based on a development's "primary source," Specifically, categorizing by "primary source" means that properties/units are attributed to the respective property's rental covenant, rental subsidy or funding source with the most years of affordability and set aside units. A majority of the properties tracked through this inventory have multiple sources of funding (e.g. up to five varying sources), however, are accounted for ONLY by what their primary, most restrictive source of affordability. "Primary Agency" refers to the agency or level of government that oversees the "primary source."

"At-risk" is defined as "primary source" at-risk of losing its rental subsidies or affordability restrictions through the combined expiration and/or termination of covenants, restrictions and/or rental subsidies in the next 5 years through December 31, 2027. Specifically, categorizing a property as "At-Risk" does not translate into immediate tenant displacement or removal from the rental market. All termination and renewals of covenants and subsidies are primarily owner driven monitored by the financing agencies. In addition, there are notification and occupancy requirements property owners must adhere to in order to terminate affordability.

There are several properties that have not been included in the AHD due to LAHD's periodic updates, LAHD's inability to obtain data, confirm placed in service dates, covenant terms and incomplete data from the primary financing or sponsoring public agency.

Map of Expiring Covenants

This map provides citywide data on affordable housing projects expiring through calendar year 2027.



LIST OF EXPIRING COVENANTS

Project #	Project Name	Project Address	Project #	Project Name	Project Address
1	GRANDVIEW HOMES	1114 S GRAND VIEW AVE, LOS ANGELES 90006	101	S & J LIMITED II - SITE 4 OF 6	4517 S NORMANDIE, LOS ANGELES 90037
2	THE COMMODORE (LUCAS STUDIOS PROJECT)	685 LUCAS AVENUE, LOS ANGELES 90017	102	W. AMERICAN CONSTR. CORP 5-PLEX/4 (1035 W 39TH ST APARTMENTS)	1035 W 39TH ST, LOS ANGELES 90037
3	EAST L A NORTH 4/5 (LINCOLN HEIGHTS APARTMENTS)	2715 N LINCOLN PARK AVELOS, LOS ANGELES 90031	103	9700 SOUTH CENTRAL AVENUE APTS	9700 S CENTRAL AVE, LOS ANGELES 90002
4	EAST L A NORTH 1/5 (LINCOLN HEIGHTS APARTMENTS)	453 E AVENUE 28, LOS ANGELES 90031	104	6101 11TH AVENUE APTS	6101 S 11TH AVE, LOS ANGELES 90043
5	EAST L A NORTH 2/5 (LINCOLN HEIGHTS APARTMENTS)	2317 N JOHNSTON ST, LOS ANGELES 90031	105	ADAMS SENIOR HOUSING	1921 W ADAMS BLVD, LOS ANGELES 90018
6	EAST L A NORTH 3/5 (LINCOLN HEIGHTS APARTMENTS)	2249 LINCOLN PARK AVE, LOS ANGELES 90031	106	S & J LIMITED II - SITE 3 OF 6	245 W 64TH STREET, LOS ANGELES 90003
7	EAST L A NORTH 5/5 (LINCOLN HEIGHTS APARTMENTS)	3333 N MISSION RD, LOS ANGELES 90031	107	S & J LIMITED II - SITE 5 OF 6	235 W 47TH STREET, LOS ANGELES 90037
8	PARK VIEW TERRACE APTS	2451 W 7TH ST, LOS ANGELES 90057	108	S & J LIMITED II - SITE 6 OF 6	900 E 28TH STREET, LOS ANGELES 90011
9	CARONDELET SENIOR APARTMENTS	512 S CARONDELET ST, LOS ANGELES 90057	109	S & J LIMITED II - SITE 1 OF 6	679 E 41ST ST, LOS ANGELES 90011
10	REFLECTIONS AT GLENALBYN/GLENALBYN APARTMENTS	4122 GLENALBYN DR, LOS ANGELES 90065	110	S & J LIMITED II - SITE 2 OF 6	6320 S BROADWAY, LOS ANGELES 90003
11	NEW HAMPSHIRE APTS	1509 S NEW HAMPSHIRE AVE, LOS ANGELES 90006	111	SOUTH SIDE APTS-SITE 4 OF 4	1009 E 79TH STREET, LOS ANGELES 90001
12	FIGUEROA GARDENS	4550 N FIGUEROA ST, LOS ANGELES 90065	112	SOUTH SIDE APTS-SITE 1 OF 4	923 E 79TH ST, LOS ANGELES 90001
13	ST. NICHOLAS CEDARS MANOR	2323 W 4TH ST , LOS ANGELES90057	113	SOUTH SIDE APTS-SITE 2 OF 4	927 E 79TH STREET, LOS ANGELES 90001
14	PICO UNION II SCATTEREDS SITES (NUEVO PICO UNION APARTMENTS)	1032 BEACON, LOS ANGELES 90015	114	SOUTH SIDE APTS-SITE 3 OF 4	1003 E 79TH STREET, LOS ANGELES 90001
15	GARDEN VILLAS	5530 KLUMP AVENUE, NORTH HOLLYWOOD 91601	115	WATTSWOOD RELOCATION 2/8	1401 E 52ND STREET, LOS ANGELES 90011
16	REFLECTIONS AT BARBARA ANN	13131 BARBARA ANN ST, NORTH HOLLYWOOD 91605	116	WATTSWOOD RELOCATION 1/8	629 E 48TH ST, LOS ANGELES 90011
17	14150 SHERMAN WAY APTS/	14150 W SHERMAN WAY, VAN NUYS 91405	117	ANGELES I - PRESERVATION I PROJECT	2628 S WEST BLVD, LOS ANGELES 90016
18	CASA LINDA II	11233 W HATTERAS, NORTH HOLLYWOOD 91601	118	BALDWIN VILLA PLAZA	3901 MARLTON AVE, LOS ANGELES 90008
19	7219 BAKMAN AVENUE APTS	7219 N BAKMAN AVE, SUN VALLEY 91352	119	ST. ANDREWS GARDENS	2062 W ADAMS BLVD, LOS ANGELES 90018
20	13554 CANTLAY STREET	13554 W CANTLAY ST, VAN NUYS 91405	120	CARING FOR BABIES WITH AIDS SHELTER	5930 COMEY AVENUE, LOS ANGELES90034
21	BAKMAN VILLAS APARTMENTS	5118 N BAKMAN AVE, NORTH HOLLYWOOD91601	121	MANHATTAN GARDENS 1/2 (MANHATTAN 5-PLEX)	1424 S MANHATTAN PL, LOS ANGELES 90019
22	WOODBIDGE PARK APTS.	11220 MOORPARK STREET, STUDIO CITY 91602	122	MANHATTAN GARDENS 2/2 (MANHATTAN 5-PLEX)	1504 S MANHATTAN PL, LOS ANGELES 90019
23	SHERMAN WAY BILTMORE	17924 SHERMAN WAY, RESEDA 91335	123	NEW HAMPSHIRE ARMS	819 S NEW HAMPSHIRE AVE, LOS ANGELES 90005
24	ROSCOE PARK APARTMENTS	21023 W ROSCOE BLVD, CANOGA PARK 91304	124	OXFORD PARK	1920 S OXFORD AVE, LOS ANGELES 90018
25	RESEDA MANOR	7725 N RESEDA BLVD, RESEDA 91335	125	WILTON WILSHIRE ARMS	3966 W WILSHIRE BLVD, LOS ANGELES 90010
26	KITTRIDGE GARDENS II	6540 N WILBUR AVE, RESEDA 91335	126	DIANE APTS-WILTON	1209 S WILTON PL, LOS ANGELES 90019
27	KITTRIDGE GARDENS I	6640 WILBUR AVE, RESEDA 91335	127	CORNING PROPERTIES INVESTMENT, LLC	1936 S CORNING ST , LOS ANGELES 90034
28	TARZANA TERRACES	18601 HATTERAS STREET, TARZANA 91356	128	MARINA POINTE APARTMENTS	13603 MARINA POINTE DRIVE, MARINA DEL REY 90292
29	SHERMAN ARMS APTS.	17760 W SHERMAN WAY, RESEDA 91335	129	ONE VENICE	2101 OCEAN FRONT WALK, VENICE 90291
30	REFLECTIONS AT WYANDOTTE	19424 WYANDOTTE ST, RESEDA 91335	130	WILSHIRE BORGATA, INC.	12222 W WILSHIRE BLVD, LOS ANGELES 90025
31	5807 TOPANGA CNYN BLVD APTS	5807 N TOPANGA CANYON BLVD, WOODLAND HILLS 91367	131	VILLAGE ACQUISITION I SHELTER	10415 LURLINE, CHATSWORTH 91311
32	DE SOTO GARDENS - 2	8720 N DE SOTO AVE, CANOGA PARK 91304	132	CANYON CREEK APTS.	18102 W DEVONSHIRE BLVD, NORTHRIDGE 91325
33	CANOGA PARK APTS	6824 N WINNETKA AVE, CANOGA PARK 91306	133	HSG FOR THE MULTI-HAND/BLIND	20619 W DEVONSHIRE ST, CHATSWORTH 91311
34	SATICOY TERRACE APTS.	21523 W SATICOY ST, CANOGA PARK 91304	134	PROJECT HEADWAY	8431 GEYSER AVE, NORTHRIDGE 91324
35	SATICOY VILLAS (THE SATICOY VILLAS)	20358 W SATICOY ST, CANOGA PARK 91306	135	NEW HORIZONS I	15756 W PARTHENIA ST, NORTH HILLS 91343
36	VANOWEN PLAZA	20711 VANOWEN ST, CANOGA PARK91306	136	NEW HORIZONS II	15746 W PARTHENIA ST, NORTH HILLS 91343
37	SATICOY APARTMENTS	21618 W SATICOY ST, CANOGA PARK 91304	137	NEW HORIZONS III	15713 W PARTHENIA ST, NORTH HILLS 91343
38	DARBY VILLAS	6727 DARBY AVENUE, RESEDA 91335	138	GRANADA GARDENS	16700 W CHATSWORTH ST, GRANADA HILLS 91344
39	19207 VICTORY BLVD.	19207 VICTORY BLVD, RESEDA 91335	139	MOUNTAIN VIEW APARTMENTS/KATZ FAMILY TRUST, CARL LERNER	9950 N ZELZAH AVE, NORTH HILLS 91330
40	ALABAMA I-III (ALABAMA COURT)	7440 N ALABAMA AVE, CANOGA PARK 91303	140	17951 ROSCOE BOULEVARD	17951 W ROSCOE BLVD, NORTHRIDGE 91325
41	20258 ROSCOE DEV LLC	20258 ROSCOE BLVD, CANOGA PARK 91306	141	16867 KINGSBURY ST.	16867 W KINGSBURY ST, GRANADA HILLS 91344
42	PARTHENIA TOWNHOUSES	21218 W PARTHENIA ST, CANOGA PARK 91304	142	GERSHON DEVELOPMENT CORP./MERRIDY ZELZAH ST PROPERTIES LP	10020 N ZELZAH AVE, NORTHRIDGE 91325
43	7428 ALABAMA AVENUE	7428 N ALABAMA AVE, CANOGA PARK 91303	143	8523 ETIWANDA AVE APTS	8523 N ETIWANDA AVE, CANOGA PARK 91325
44	REGENCY MANOR APARTMENTS HCD	7205 W HOLLYWOOD BLVD, LOS ANGELES 90046	144	16820 CHATSWORTH ST APTS	16820 W CHATSWORTH ST, GRANADA HILLS 91344
45	723 SOUTH MANSFIELD AVENUE	723 S MANSFIELD AVE, LOS ANGELES90036	145	16815 KINGSBURY APTS	16815 W KINGSBURY ST, GRANADA HILLS 91344
46	4547 COLBATH AVENUE APTS	4547 N COLBATH AVE, SHERMAN OAKS 91423	146	10009 DE SOTO AVENUE APTS	10009 N DE SOTO AVE, CHATSWORTH 91311
47	4839 COLDWATER CANYON BLVD APTS	4839 N COLDWATER CANYON BLVD, SHERMAN OAKS 91423	147	VILLA ROYALE APARTMENTS	9927 N DE SOTO AVE, CHATSWORTH 91311
48	4607 WILLIS AVE	4607 N WILLIS AVE, SHERMAN OAKS 91403	148	CASITA TOPANGA	8750 N TOPANGA CANYON BLVD, CANOGA PARK 91304
49	WILLIS PARK EAST-4600 WILLIS APTS	4600 WILLIS AVENUE, SHERMAN OAKS 91403	149	10620 BALBOA BOULEVARD	10620 N BALBOA BLVD, GRANADA HILLS 91344
50	4334-4346 MATILJA APARTMENTS	4334 N MATILJA AVE, SHERMAN OAKS 91423	150	SOPHIA RIDGE APTS.	9601 RESEDA BLVD, NORTHRIDGE 91324
51	THE NEW YORKER	13951 W MOORPARK ST, SHERMAN OAKS 91423	151	WINDSCAPE APARTMENTS	9730 N RESEDA BLVD, RESEDA 91324
52	4420 N. FULTON AVENUE APTS	4420 N FULTON AVE, SHERMAN OAKS 91423	152	VILLA VINCENNES	18411 W VINCENNES ST, NORTHRIDGE 91325
53	5316 CAHUENGA BLVD. APTS	5316 N CAHUENGA BLVD, NORTH HOLLYWOOD 91601	153	8720 TOPANGA CANYON BLVD APTS	8720 N TOPANGA CANYON BLVD, CANOGA PARK 91304
54	5225 CAHUENGA BLVD APTS	5225 N CAHUENGA BLVD, NORTH HOLLYWOOD 91601	154	18042 SCHOENBORN STREET	18042 W SCHOENBORN ST, NORTHRIDGE 91325
55	4320 MAMMOTH AVENUE APTS	4320 MAMMOTH AVE, SHERMAN OAKS 91423	155	16830 KINGSBURY STREET	16830 W KINGSBURY ST, GRANADA HILLS 91344
56	SHERMAN OAKS GARDENS & VILLAS	5415 SEPULVEDA, SHERMAN OAKS 91411	156	17932 SCHOENBORN STREET	17932 W SCHOENBORN ST, NORTHRIDGE 91325
57	VILLA VALLEY APARTMENTS	15950 W SHERMAN WAY, VAN NUYS 91406	157	BALBOA COURT (BALBOA PLACE APARTMENTS)	16901 W NAPA ST, NORTH HILLS 91343
58	SAN FERNANDO VALLEY COMMTY MENTAL HEALTH CTR (DORIS FOSTER)	14807 FRIAR ST, SHERMAN OAKS 91411	158	UKRA, DIA & UKRA, MARK	954 N VAN NESS, LOS ANGELES 90038
59	LANKERSHIM ARMS	7628 N LANKERSHIM BLVD, NORTH HOLLYWOOD 91605	159	ALVARADO GARDENS	1800 N ALVARADO ST, LOS ANGELES 90026
60	PENDLETON ARMS	8320 N LAUREL CANYON BLVD, SUN VALLEY 91352	160	ARIRANG HOUSING	1725 N WHITLEY AVE, LOS ANGELES 90028
61	CEDROS RAYEN APTS.	9009 N CEDROS AVE, PANORAMA CITY 91402	161	1726-30 WINONA APTS	1726 N WINONA BLVD, LOS ANGELES 90027
62	COLUMBUS TERRACE APTS	8606 COLUMBUS AVE, SEPULVEDA 91343	162	PORTALS HOUSE - SHELTER	269 S MARIPOSA AVE, LOS ANGELES 90004
63	6805 LOUISE AVENUE	6805 N LOUISE AVE, VAN NUYS 91406	163	LELAND COURTS-GORDON	1127 N GORDON ST, LOS ANGELES 90038
64	14716 DELANO ST APTS	14716 W DELANO ST, VAN NUYS 91411	164	LELAND COURTS	5901 W GREGORY AVE, LOS ANGELES 90038
65	LEDERER, MICHAEL	14830 W VICTORY BLVD, SHERMAN OAKS 91411	165	LELAND COURTS-GORDON	1121 N GORDON ST, LOS ANGELES 90038
66	DELANO II	14722 DELANO ST, SHERMAN OAKS 91411	166	LELAND COURTS-MELROSE	5234 W MELROSE AVE, LOS ANGELES90038
67	PANORAMA CITY II	14414 W PLUMMER ST, PANORAMA CITY 91402	167	WILLOW BROOK VILLA APTS	4341 W WILLOW BROOK AVE, LOS ANGELES 90029
68	PANORAMA CITY I	14424 W PLUMMER ST, PANORAMA CITY91402	168	FILIPINO AMERICAN SVC GROUP SHELTER	135 N PARK VIEW ST, LOS ANGELES 90026
69	AUDREY & SYDNEY IRMAS CENTER (PROJECT HOME AGAIN)	7817 LANKERSHIM BOULEVARD, NORTH HOLLYWOOD 91605	169	5922 CARLTON WAY	5922 W CARLTON WAY, LOS ANGELES 90028
70	ORION VILLAS	8852 ORION ST, NORTH HILLS 91343	170	DIANE APTS-GREGORY AVE APTS (5827 GREGORY AVE. APTS)	5827 GREGORY AVE, LOS ANGELES 90038
71	ERWIN STREET	14845 W ERWIN ST, VAN NUYS 91411	171	DIANE APTS-BEACHWOOD DR APTS	1220 N BEACHWOOD DR, LOS ANGELES 90038
72	8805 ORION AVENUE	8805 N ORION AVE, NORTH HILLS 91343	172	DIANE APTS-LELAND AVE	6250 LELAND AVE, LOS ANGELES 90028
73	7317 SEPULVEDA	7317 SEPULVEDA BLVD, VAN NUYS 91405	173	DIANE APTS-VAN NESS	782 N VAN NESS AVE, LOS ANGELES 90038
74	MOUNTAINBACK I APARTMENTS	11777 FOOTHILL BLVD, SYLMAR 91342	174	HOLLYWOOD PLAZA APTS	1637 N VINE ST, HOLLYWOOD 90028
75	RAYEN PARK APARTMENTS	15233 RAYEN ST, NORTH HILLS 91343	175	MARY-LIND FOUNDATION/1 - SHELTER	4439 BURNS AVE, LOS ANGELES 90029
76	SUNLAND PARK APTS	10836 ROYCROFT ST, SUN VALLEY 91352	176	LAS PALMAS	1778 N LAS PALMAS AVE, LOS ANGELES 90028
77	REFLECTIONS AT SEPULVEDA	10050 SEPULVEDA BLVD, MISSION HILLS 91345	177	EL ADOBE STUDIO BUILDING	5205 W HOLLYWOOD BLVD, LOS ANGELES 90027
78	14640 HUBBARD STREET	14640 W HUBBARD ST, SYLMAR 91342	178	6223 LEXINGTON AVENUE	6223 W LEXINGTON AVE, LOS ANGELES 90038
79	14648 HUBBARD STREET	14648 W HUBBARD ST, SYLMAR 91342	179	CHATEAU CARLTON	6040 W CARLTON WAY, LOS ANGELES 90028
80	14654 W. HUBBARD ST.	14654 W HUBBARD ST, SYLMAR 91342	180	SAID ADULT RESIDENTIAL FACILITY FOR THE DISAB	417 S WESTMORELAND AVE, LOS ANGELES 90020
81	14662 HUBBARD STREET	14662 W HUBBARD ST, SYLMAR 91342	181	5916 CARLTON WAY	5916 W CARLTON WAY, LOS ANGELES 90028
82	14668 HUBBARD STREET	14668 W HUBBARD ST, SYLMAR 91342	182	CARLTON APARTMENTS	6021 W CARLTON WAY, LOS ANGELES 90028
83	14678 HUBBARD STREET	14678 W HUBBARD ST, SYLMAR 91342	183	MIYAKO GARDENS (LITTLE TOKYO GARDENS)	223 S CENTRAL AVE, LOS ANGELES 90012
84	RANCH HOUSE GROUP HOME	13655 WOODCOCK AV, SYLMAR 91342	184	LA JOLLA HOTEL	721 E 6TH STREET, LOS ANGELES 90013
85	15251 SUNBURST STREET APTS	15251 W SUNBURST ST, NORTH HILLS91343	185	METROPOLITAN(SKYLINE AT SOUTH PARK)	950 S FLOWER ST, LOS ANGELES 90015
86	NELSON NETWORK,INC	9202 N SEPULVEDA BLVD, NORTH HILLS 91343	186	4862 TWINING ST APTS	4862 E TWINING ST , LOS ANGELES 90032
87	14432 BLEDSOE APTS	14432 W BLEDSOE ST, SYLMAR91342	187	REFLECTIONS AT YOSEMITE	1560 YOSEMITE DR, EAGLE ROCK 90041
88	FOOTHILL GARDENS	7687 FOOTHILL BLVD, TUJUNGA 91042	188	REFLECTIONS AT BRITANIA	1030 BRITANIA ST, LOS ANGELES90033
89	TUJUNGA GARDENS	6643 FOOTHILL BLVD, TUJUNGA 91042	189	SOUTHSIDE APTS.-CENTRAL AVE	10950 S CENTRAL AVE, LOS ANGELES90059
90	CASA VALLE (UCP)	14440 BLEDSOE ST, SYLMAR 91342	190	ALICE MANOR	10305 S GRANDEE, LOS ANGELES 90002
91	VALLEY COMMITTEE HOUSE (UCP)	13290 N BRADLEY AVE, SYLMAR 91342	191	VISTA LEE ROSA	1001 W PACIFIC COAST HWY, HARBOR CITY 90710
92	CASA OLIVO	14109 W HUBBARD ST, SYLMAR 91342	192	WATTSWOOD RELOCATION 6/8	1639 E 92ND STREET, LOS ANGELES 90002
93	GLENOAKS TOWNHOMES	14300 W FOOTHILL BLVD, SYLMAR 91342	193	PENINSULA COMMITTEE HOUSE	1729 WEST 252ND ST, HARBOR CITY 90717
94	OLIVE VIEW GARDEN APTS.	14500 OLIVE VIEW DRIVE, SYLMAR 91342			
95	12115 EL DORADO AVENUE	12115 N EL DORADO AVE, SYLMAR 91342			
96	HUNCOT PROPERTIES/1 (97TH ST TOWNHOMES)	731 W 97TH ST, LOS ANGELES 90044			
97	HUNCOT PROPERTIES/3 (10TH AVE TOWN HOMES)	6312 S 10TH AVE, LOS ANGELES 90043			
98	1931 WEST 39TH PLACE	1931 WEST 39TH PLACE, LOS ANGELES 90062			
99	LOS ANGELES ACCESSIBLE APTS. NO 1 (RESIDENCE SERVICE FOUNDATION)	2628 S BRIGHTON AVE, LOS ANGELES 90018			
100	TESTIMONIAL LOVE CENTER (SHELTER)	5701 S WESTERN AVENUE, LOS ANGELES90062			

Ann Sewill, General Manager
Tricia Keane, Executive Officer

Daniel Huynh, Assistant General Manager
Anna E. Ortega, Assistant General Manager
Luz C. Santiago, Assistant General Manager

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Karen Bass, Mayor

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RENTAL PRESERVATION PROGRAM – SUMMARY OF GUIDELINES

LAHD is excited to announce the creation of a program that we believe will be very helpful to the legacy projects in its portfolio. In order to maintain the supply and quality of the affordable rental housing the Department is providing financial incentives to:

- Prevent potential conversion of affordable housing to market rate housing;
- Extend the affordability periods of projects that are nearing the end of their Regulatory Agreement terms;
- Rehabilitate projects such as Residential Hotels and Single Room Occupancy (SRO) projects occupied by tenants with very low incomes, paying very low rents.

The Mayor and City Council finds this to be an urgent need because of the City's affordable housing crisis. As affordable housing converts to market rate rents, the tenants are likely to receive steep rent increases which they would not be able to afford, which would lead to eviction of tenants. Displaced tenants may be unable to obtain replacement affordable housing, which could exacerbate the City's homelessness crisis.

Under the new LAHD Preservation Program, the Department may provide a loan to reposition, rehabilitate and recapitalize properties as necessary to extend the long-term affordability restrictions for projects in its portfolio. As part of the transaction, the Department will amend and reinstate unpaid matured loans, if applicable, to assure financial feasibility. To facilitate the needed rehabilitation, the Department may allow the subordination of the Department loan(s) to new indebtedness.

AVAILABLE FUNDS AND SET ASIDES

Funds will be allocated as follows:

- 85% set aside for At-Risk projects that expire within five years
- 15% set aside for At-Risk projects due to financial or physical infeasibility

REQUIREMENTS FOR ALL PROJECTS

- Address all critical and immediate repairs, and replacements, listed as required within 5 years of the date on the third party Property Condition Assessment (PCA);

- Projects are subject to the requirements of LAHD's Accessible Housing Program.
<https://housing.lacity.org/housing/achp-compliance-website>
- Upon construction completion, projects must demonstrate Fiscal Integrity - that the total operating income will be sufficient to:
 - pay all current operating expenses;
 - pay all current debt service (excluding deferred interest);
 - fully fund all reserve accounts (other than the operating reserve account);
 - pay other permitted extraordinary costs.
- Extend affordability up to 55 years, depending on the type of incentive.

FINANCING REVIEW

In demonstrating Fiscal Integrity as described above, underwriting review will be conducted in accordance with the LAHD Affordable Housing Managed Pipeline Guidelines.

<https://housing.lacity.org/wp-content/uploads/2022/04/Draft-2022-AHMP-Proposed-Regulations-v4.pdf>

FUNDING PRIORITIES

Below describes the three funding priorities and their available funding amounts, threshold requirements and scoring criteria.

At-Risk Projects (expired or will expire within 5 years)

Available Funding Loan Amounts

- 85% will be set aside for At-Risk projects;
- Maximum Loan Amount of \$14 million and \$140,000 per unit;
- Three (3) percent simple interest on unpaid principal balance;
- Loan term up to 30 years;
- Payments are to be made from 50% residual receipts, unpaid interest is due with principal at the end of the loan term;
- Term of commitment is 24 months;
- The maximum allowable administrative fee shall be the lesser of 10% of the new LAHD loan or \$750,000, unless another new public source is used to finance it.

Priority Projects (3-year state notice received)

Priority will be given to projects where tenants have received valid notice required by state law (Government Code Section 65963.10 subdivision (e) (2)), that in **three years**, affordability restrictions may no longer apply.

Threshold Requirements

- Minimum Base-year restricted rents must ensure a minimum advantage compared with current rents for comparable units in the rental submarket. The required minimum market advantage is 10%.
- Minimum extended term of affordability shall be 20 years.

Scoring Criteria

1. **Average affordability levels to market rents as a measure of the rental submarket strength.**

LAHD will use comparable market rents from the Rent Comp Study or Market Study as the basis for comparison

Half (1/2) point for every percentage that restricted rents are below market rents
Maximum Points: Unlimited

2. **Extended term of affordability beyond 20 years.**

Seven (7) points shall be awarded for each additional five-year extension.
Maximum Points: 35

All Other At-Risk Projects (no state notice received)

Threshold Requirements

- All other At-Risk Projects must have affordability restrictions(s) which have expired or will expire within five years but where tenants have not received a three-year notice;
- Minimum extended term of affordability shall be 55 years.

Scoring Criteria

1. **Average affordability levels to market rents as a measure of the rental submarket strength.**

LAHD will use comparable market rents from the Rent Comparability Study or Market Study as the basis for comparison

Half (1/2) point for every percentage that restricted rents are below market rents
Maximum Points: Unlimited

2. **Ratio of Requested Subsidy to Maximum Award**

One (1) point for every 1% below LAHD new subsidy limits.
Maximum Points: 30

3. Remaining Term of longest Regulatory Agreement

Points awarded for number of months remaining in existing Regulatory Agreement.

Agreement expires in:
≤ 12 months – 10 points
≤ 24 months – 8 points
≤ 36 months – 6 points
≤ 48 months – 4 points
≤ 60 months – 2 points

Maximum Points: 10

At-Risk Projects due to Physical Condition or Financial Infeasibility

Available Funding Loan Amounts/Terms

- 15% will be set aside for projects that are at risk due to physical condition or financial infeasibility;
- Maximum loan amount of \$4.1 million per project and \$100,000 per unit;
- Loan term up to 55 years;
- Three (3) percent simple interest on unpaid principal balance;
- Payments are to be made from 50% residual receipts, unpaid interest is due with principal at the end of the loan term;
- Maximum term of commitment is 24 months.
- The maximum allowable administrative fee shall be 10% of the new LAHD loan, unless another new public source is used to finance it.

Eligible Projects and Applicants

- To be eligible, the project can be moderate or substantial rehabilitation and consist of efficiency units that lack complete private bath and kitchen such as Residential Hotels and Single Room Occupancy (SRO) projects;
- An eligible applicant must be the owner or affiliate of the owner;
- Applicants may not be in breach or default of the any LAHD loan that cannot be cured but for the new LAHD loan.

Threshold Requirements

- Project needs physical and/or financial restructuring within 5 years to ensure project viability
- An SRO building is defined as a building that contains five or more single-room occupancy units and in which at least 90 percent of the units are SRO units.

Scoring Criteria

1. Average affordability levels to market rents as a measure of the rental submarket strength.

LAHD will use comparable market rents from a third party Rent Comparability Study or Market Study as the basis for comparison

Half (1/2) point for every percentage that restricted rents are below market rents

Maximum Points: Unlimited

2. Ratio of Requested Subsidy to Maximum Award

One (1) point for every 1% below LAHD new subsidy limits.

Maximum Points: 30

3. Remaining Term of longest Regulatory Agreement

Points awarded for number of months remaining in existing Regulatory Agreement.

Agreement expires in:

≤ 12 months – 10 points

≤ 24 months – 8 points

≤ 36 months – 6 points

≤ 48 months – 4 points

≤ 60 months – 2 points

Maximum Points: 10