

MOTION

I MOVE that the City Council action of March 3, 2023 (Council File 21-1177-S1) relative to the Manchester Urban Homes project be AMENDED to ADOPT the following additional recommendations IN LEIU of the previously adopted recommendations:

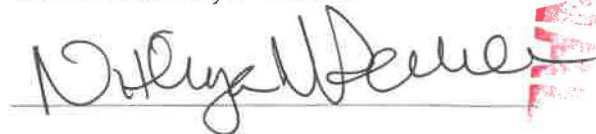
- A. Direct the Los Angeles Housing Department (LAHD) General Manager, or designee, to:
 - 1. Effectuate a loan of up to \$7,000,000 from the City of Los Angeles Housing Impact Trust Fund to Manchester Urban Homes, L.P. for the Manchester Urban Homes development located at 8721-8765 S. Broadway Avenue (Project);
 - 2. Draft, negotiate and execute loan documents to provide a loan of up to \$7,000,000 for the Project, subject to review and approval of the City Attorney as to form; and
 - 3. Report within 90 days on the final amount of the loan and all funding sources.
- B. Authorize the City Controller to obligate up to \$7,000,000 for the Project, as appropriated within the City of Los Angeles Housing Impact Trust Fund –43/59T, Appropriation Account No. 43W23 – Rental New Construction, to fund a deferred payment loan with the terms and conditions approved by Council in the Affordable Housing Managed Pipeline guidelines (CF 22-0876); and expend funds upon proper written demand of the LAHD General Manager, or designee.
- C. Authorize the LAHD General Manager, or designee, to make any necessary technical corrections consistent with the Mayor and Council actions, subject to the approval of the City Administrative Officer and authorize the Controller to implement these instructions.

PRESENTED BY:



MARQUEECE HARRIS-DAWSON
Councilmember, 8th District

SECONDED BY:



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MAY 02 2023