

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to the renewal and modification of a loan agreement for the Angelina Apartments Affordable Housing Project located at 1300-1336 West Angelina Street in Council District 1.

Recommendations for Council action:

1. REQUEST the City Attorney to prepare all necessary documents, including but not limited to a renewal and modification of a loan agreement (and/or amendments and restatements of any necessary documents) to preserve and support an affordable housing project on the property located at 1300-1336 West Angelina Street in Council District 1.
2. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to:
 - a. Negotiate and execute all documents required for the affordable housing project located at 1300-1336 West Angelina Street in Council District 1, per the terms set forth in the LAHD report dated June 16, 2023, attached to Council file No. 23-0651.
 - b. Restructure the loan of the Angelina Apartments Project in order to allow the borrower to seek a refinancing to buy out existing partners in the transaction.

Fiscal Impact Statement: The LAHD states that there is no impact to the General Fund.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on June 21, 2023, your Housing and Homelessness Committee considered a LAHD report relative to the renewal and modification of a loan agreement for the Angelina Apartments Affordable Housing Project located at 1300-1336 West Angelina Street in Council District 1.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the LAHD report, as detailed above, as amended. 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:	ABSENT
LEE:	YES

LV 6.21.23

-NOT OFFICIAL UNTIL COUNCIL ACTS-