

HOUSING COMMITTEE REPORT relative to an extended loan agreement for the Crossings at 29th Street Project, and expenditure of funds for the Yale Street Family Housing Project.

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

1. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute a new loan agreement in the amount of \$1,100,000 with Urban Housing Communities 00014 Los Angeles, L.P. relative to the development of Phase A-2 of The Crossings on 29th Street with a maturity date of June 29, 2016, subject to review and approval by the City Attorney as to form.
2. REQUEST the CRA/LA-DLA to transfer funds in the total amount of \$600,000 to the HCIDLA.
3. AUTHORIZE the Controller, upon receipt of funds from the CRA/LA-DLA, to appropriate \$600,000 within Fund 55J, low and Moderate Income Housing Fund, Account 43K008 Affordable Housing Trust Fund (AHTF).
4. AUTHORIZE the General Manager, HCIDLA, or designee, to approve the disbursement and the use of the \$600,000 funding for pre-development costs and costs to correct the Abatement Order for a Nuisance Property for Parcel No. 256 of Phase A-2.
5. AUTHORIZE the Controller to increase appropriations by \$738,700 and expend funds within Fund No. 55J, Low and Moderate Income Housing Fund, Account 43K008 AHTF, for the Yale Street Family Housing Project. The funds were received from the CRA/LA-DLA on November 25, 2014.
6. AUTHORIZE the General Manager, HCIDLA, or designee, to prepare Controller instruction for any necessary technical adjustments consistent with Mayor and Council actions on this matter, subject to the approval of the City Administrative Officer; and, AUTHORIZE the Controller to implement the instructions.

Fiscal Impact Statement: The HCIDLA reports that there is no impact to the General Fund. The recommendations in this report will allow for a total of \$1.3 million to be disbursed for affordable housing projects that were originally funded by the former CRA/LA. These funds will be loaned to the respective developers of these affordable housing projects. The Yale Street Family Housing Project loan is due and payable in 55 years and The Crossings on 29th Street project loan is due June 2016.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 10, 2015, the Housing Committee considered a report from the HCIDLA dated May 13, 2015 relative to authorization for the HCIDLA to amend and extend the terms of the loan agreement with Urban Housing Communities 00014 Los Angeles, L.P., approval of various actions related to Phase A-2 of the Crossings on 29th Street Project, and authorization to appropriate and expend funds for the Yale Street family Housing Project.

Representatives of the HCIDLA provided an overview of the matter and responded to questions from the Committee. During further discussion, the HCIDLA read into the record a revision to the recommendation in the HCIDLA report, relative to the loan agreement with the Urban Housing Communities 00014 of Los Angeles, L.P., to include the amount of \$1,100,000.

After providing an opportunity for public comment, the Committee approved the recommendations in the HCIDLA report as amended. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

MEMBER VOTE

CEDILLO: YES

FUENTES: ABSENT

PRICE: YES

REW
6/17/15
FILE NO. 09-0285

-NOT OFFICIAL UNTIL COUNCIL ACTS-