

RESOLUTION

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES TO ADOPT THE REPLACEMENT HOUSING PLAN FOR SKID ROW SOUTHEAST 1, LOCATED AT 1201 E. 7TH STREET (SITE 1 of 2: THE OLYMPIA, 48 UNITS); and, 1205 E. 6TH Street (SITE 2 of 2: THE LAS AMERICAS, 60 UNITS), located in LOS ANGELES, CALIFORNIA.

WHEREAS, pursuant to the provisions of California Community Redevelopment Law (Health and Safety Code Section 33413.5), the City of Los Angeles, a municipal corporation (City), acting by and through the Los Angeles Housing and Community Investment Department (HCIDLA) as successor agency to the housing assets and housing functions of the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) under Section 34176(a) of the California Health and Safety Code pursuant to the agreement regarding CRA/LA Affordable Housing Assets and Functions with the effective date of April 5, 2013, has prepared Replacement Housing Plans (Skid Row Southeast 1 Replacement Housing Plans) copies of which are attached hereto as **Exhibit A**, for demolition and loss of the existing 4-affordable units located within Council District 14, Los Angeles Project Area; and

WHEREAS, Skid Row Southeast 1 (SRSE1) owns and operates The Olympia and The Las Americas Apartments and has obtained a Recapitalization of Affordable Housing Development with pre-existing financing from HCIDLA commitment in November 24, 2015 (C.F. 15-0132-S2). The California Debt Limit Allocation Committee (CDLAC) awarded the original bond allocation for \$10,200,000 on May 20, 2015 and a supplemental bond allocation of \$1,413,082 on September 16, 2015. The Project applied for a 4% tax credits from the California Tax Credit Allocation Committee (CTCAC) and was awarded in June 10, 2015; and,

WHEREAS, the demolition of the two (2) units at the Olympia building will create additional on-site community space for the provision of supportive services to better serve special needs residents, residents with a history of homelessness, and any other resident that so wishes to utilize supportive services. Additionally, the manager's unit will be converted to an unrestricted unit, whereas it was previously restricted; and, the restricted unit count at The Las Americas will be reduced from sixty (60) restricted units to fifty-nine (59) restricted units. The reduction will occur as the manager's unit will be unrestricted. It will still be used as a manager's unit; and

WHEREAS, the Skid Row Southeast 1 Replacement Housing Plans are consistent with the Central Industrial Project Area Redevelopment Plan; and,

NOW, THEREFORE, BE IT RESOLVED that by the adoption of this Resolution, the Council of the City of Los Angeles hereby finds the proposed Skid Row Southeast 1 Replacement Housing Plans to be in conformity with the provisions of the California Community Redevelopment Law and the Central Industrial Project Area Redevelopment Plan, and hereby approves and adopts the Skid Row Southeast 1 Replacement Housing Plans attached as Exhibit A.

This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED BY THE CITY COUNCIL of the City of Los Angeles this
_____ day of _____, 2018 at Los Angeles, California.

I hereby certify that the foregoing Resolution was adopted by the Council of the City of Los Angeles at its meeting held _____, 2018.

By: _____

City Clerk

(SEAL)