

HOUSING COMMITTEE REPORT relative to peer review and economic analysis of the Wyvernwood Garden Apartments redevelopment proposal.

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

1. APPROVE the City's receipt of \$50,000 from Fifteen Group Land and Development LLC and deposit the funds into Fund 815 Municipal Housing Finance Fund.

2. AUTHORIZE the Controller to:

a. Establish Account 43K501 - Wyvernwood Economic Analyses within Fund 815 - Municipal Housing Finance Fund.

b. Appropriate \$50,000 into Account 43K501 - Wyvernwood Economic Analyses, upon receipt of the same amount from Fifteen Group Land and Development LLC.

c. Reallocate funds within Fund 815 - Municipal Housing Finance Fund as follows:

	<u>Account</u>	<u>Title</u>	<u>Amount</u>
From:			
2009	43E143	Housing	\$25,000
To:			
2014	43K501	Wyvernwood Economic Analyses	\$25,000

d. Expend funds from Account 43K501 - Wyvernwood Economic Analyses in an amount not to exceed \$75,000, upon proper demand of the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, in relation to the Wyvernwood Garden Apartments project, upon Mayor and City Council approval of the execution of a contract for the aforementioned services.

3. AUTHORIZE the General Manager, HCIDLA, or designee, to prepare Controller Instructions and any necessary technical adjustment(s) consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer; and AUTHORIZE the Controller to implement the instructions.

4. AUTHORIZE the General Manager, HCIDLA, or designee, to negotiate and execute the contract with the contractor selected to perform the economic review.

Fiscal Impact Statement: The HCIDLA reports that there is no impact to the General Fund. The \$75,000 contract will be paid using funds from the Applicant in the amount of \$50,000 and Municipal Housing Finance Funds in the amount of \$25,000.

Community Impact Statement: None submitted.

## SUMMARY

At a regular meeting held on February 26, 2014, the Housing Committee considered a report from the HCIDLA dated February 7, 2014 relative to authorization to accept \$50,000 from the Fifteen Group Land Development LLC (Applicant) for per review and economic analysis of the Wyvernwood Garden Apartments Project, and related actions.

A representative of the HCIDLA addressed the Committee and provided a brief overview of the HCIDLA transmittal. The HCIDLA reported that it has been asked to provide peer review and economic analyses relative to affordable housing for the Wyvernwood Garden Apartments Project and that the Applicant is providing \$50,000 for that purpose. The HCIDLA will be providing an additional \$25,000 to be used for studying the feasibility of the proposed Community Benefits for the low-income tenants that will be impacted by the project.

Additionally, the HCIDLA representative requested that the Committee approve an amendment to the recommendations in the HCIDLA report to allow the HCIDLA to negotiate and execute the contract with the contractor selected to provided the economic analysis.

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

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
FUENTES:	YES
WESSON:	ABSENT
BUSCAINO:	ABSENT
PRICE:	YES

REW  
2/26/14  
CF 14-0197

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**