

RESOLUTION

RULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations, or policies proposed to or pending before a local, state or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the City of Los Angeles is experiencing a serious housing affordability crisis, with a surging demand for affordable housing; and

WHEREAS, the private housing market is not meeting this demand neither in the development of for-sale nor rental units; and

WHEREAS, with the elimination of redevelopment agencies and the exhaustion of State housing bonds, there is currently no State-wide permanent source of funding for affordable housing; and

WHEREAS, the Low Income Housing Tax Credit is a federal and State tax credit program used by developers to finance the production of affordable housing; and

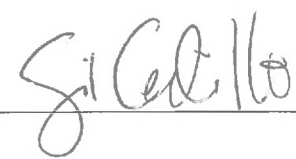
WHEREAS, AB 2817, introduced by Assembly Member Chiu, would increase the California Low Income Housing Tax Credit allocation by an additional \$300 million and provide additional flexibility to the program; and

WHEREAS, this increase would leverage millions of dollars in additional financing for affordable housing developments whose demand has never been higher; and

WHEREAS, AB 2817 provides much needed resources to aid in the development of affordable housing and will support the construction of additional affordable units in the City of Los Angeles;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2015-2016 State Legislative Program SUPPORT for AB 2817 (Chiu), which increases the California Low Income Housing Tax Credit allocation by an additional \$300 million and provides additional flexibility to the program.

PRESENTED BY:   
MARQUEECE HARRIS-DAWSON  
Councilmember, 8th District

SECONDED BY: 



APR 22 2016

ORIGINAL