

RESOLUTION

WHEREAS, an 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 government 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 critical shortage of affordable housing for families, homeless populations, veterans and low to moderate income residents; and

WHEREAS, due to continuously diminishing State and Federal resources, the City continues to seek out new permanent sources of financing to support affordable rental housing and promote homeownership; and

WHEREAS, currently pending in the Assembly is Assembly Bill 1335 (Atkins), which would create the Building Homes and Jobs Act; and

WHEREAS, the Building Homes and Jobs Act would establish a Building Homes and Jobs Trust Fund ("BHJT Fund"), to be funded from a proposed fee to be paid at the time of recording any real estate instrument, paper, or notice required or permitted by law to be recorded and which shall not be imposed in connection with a transfer of real property that is a residential dwelling to an owner-occupier;

WHEREAS, the BHJT Fund would be dedicated to the development, acquisition, rehabilitation and preservation of affordable rental housing for extremely low to moderate incomes households, including necessary operating subsidies; and

WHEREAS, the BHJT Fund would be expended on matching local housing trust funds, capitalized reserves for services connected to permanent supportive housing, emergency shelters, transitional housing, rapid rehousing, accessibility modifications, the rehabilitation of foreclosed or vacant homes, and homeownership opportunities, including , but not limited to, down payment assistance; and

WHEREAS, the City of Los Angeles should support legislation that secures additional funding to provide safe, quality affordable housing for its residents;

THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by adoption of this Resolution, the City of Los Angeles hereby includes in its 2015 - 2016 State Legislative Program SUPPORT of Assembly Bill 1335 (Atkins), the Building Homes and Jobs Act, which would create permanent funding to support affordable rental housing and homeownership in the City of Los Angeles.

PRESENTED BY:

Gilbert Cedillo

GILBERT A. CEDILLO
Councilmember, 1st District

SECONDED BY:

[Signature]

MAR 04 2015

ORIGINAL