

RESOLUTION

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 first have been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the creation of new affordable housing and the preservation and rehabilitation of existing affordable housing initially created through public investment is essential to address the affordable housing crisis in our state; and

WHEREAS, federal and state funding for affordable housing has been decimated, contributing to a growing homeless population, increased demand for public safety nets and an unstable construction industry; and

WHEREAS, the federal Low Income Housing Tax Credit Program, created in 1986, provides the private market an incentive to invest in affordable housing; and

WHEREAS, in 1987, the state legislature authorized a state Low-Income Housing Tax Credit Program to leverage the federal program and existing law limits the total annual amount of state credit that may be allocated to \$70 million per year, indexed for inflation; and

WHEREAS, AB 35 (Chiu and Atkins) proposes a significant increase to the state tax credit ceiling, increasing the aggregate housing state credit dollar amount that may be allocated by \$300 million beginning in 2015; and

WHEREAS, the City should support an allocation of additional state tax credits to leverage additional private and public investment for developing affordable housing for its residents;

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 35 (Chiu and Atkins) which would for each calendar year beginning 2015 increase the aggregate housing credit dollar amount that may be allocated among low-income housing projects by \$300 million.

PRESENTED BY: Gilbert Cedillo  
GILBERT A. CEDILLO  
Councilmember, 1<sup>st</sup> District

SECONDED BY: MR

MAR 17 2015  


ORIGINAL