

HOUSING COMMITTEE REPORT relative to a Disposition and Development Agreement (DDA) for the development of affordable housing on the City-owned properties located at 456-462 West 9th Street, 461-473 West 8th Street, and 457 West 8th Street.

Recommendations for Council action:

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to negotiate and execute a DDA with the selected developer, LINC Housing Corporation and National Community Renaissance of California, Inc. (Developers), for three City-owned parcels located at 456-462 West 9th Street (APN 7455-007-902), 461-473 West 8th Street (APN 7455-007-900), and 457 West 8th Street (APN 7455-007-903), or with the Developers' to-be-formed Limited Partnership, as a condition of financing, based on the Key Terms and Conditions negotiated with the Developers and attached to the accompanying HCIDLA report, dated January 15, 2020, and in substantial conformance to the Draft DDA attached to the HCIDLA report.
2. AUTHORIZE the General Manager, Los Angeles Department of Transportation, to effectuate a non-financial transfer of jurisdiction and control of certain properties located at 456-462 West 9th Street (APN 7455-007-902), 461-473 West 8th Street (APN 7455-007-900), and 457 West 8th Street (APN 7455-007-903) to HCIDLA, to assist in the assembly of land for the development of affordable housing.

Fiscal Impact Statement: The City Administrative Officer reports that there is no impact to the General Fund. Potential project funding sources include Federal loans, State tax credits, and private financing, among others. There is no additional cost to the City, and no funding commitments are being made at this time.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on February 12, 2020, the Housing Committee considered reports from the City Administrative Officer (CAO) and the HCIDLA relative to the approval to execute a DDA for the development of affordable housing on the City-owned properties located at 456-462 West 9th Street, 461-473 West 8th Street, and 457 West 8th Street. After providing an opportunity for public comment, the Committee approved the recommendations contained in the CAO report, as detailed above. This matter is now transmitted to Council for consideration.

Respectfully Submitted,
HOUSING COMMITTEE

A handwritten signature in blue ink, appearing to be 'S. Cedillo', is written in the upper right quadrant of the page.

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
KREKORIAN:	YES
HARRIS-DAWSON:	YES

KK 2/12/2020

-NOT OFFICIAL UNTIL COUNCIL ACTS-