

HOUSING

MOTION

The City of Los Angeles is at risk of losing 15,737 affordable units within the next 5 years due to expiring affordability covenants. 2014 data showed an estimate of nearly 160 CRA properties, with 4,600 units, expiring over the next five years. The remaining majority of expiring covenants, representing over 50%, are due to expiring HUD subsidized mortgages and project based section 8 contracts.

While the production of affordable housing is imperative to meet the demand of affordable housing, the City must engage in proactive preservation efforts to prevent a net loss of existing affordable housing in the City.

As the City faces a prolonged affordable housing crisis, the prioritizing the preservation of affordable housing is a crucial strategy to prevent the displacement of low-income families in rapidly changing neighborhoods throughout the city.

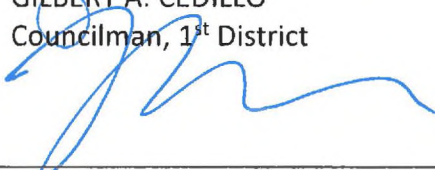
I THEREFORE MOVE that the City Council instruct HCID to report back on its preservation efforts as it pertains to expiring HUD subsidized mortgages and project based section 8 contracts, along with an outreach plan for the preservation of these units.

PRESENTED BY: _____



GILBERT A. CEDILLO
Councilman, 1st District

SECONDED BY: _____



ORIGINAL

JUL 31 2015

