

HOUSING COMMITTEE REPORT relative to a request for approval to extend the Exclusive Negotiation Agreement for the development of affordable housing on the City-owned property located at 3233 South Thatcher Avenue.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:

- a. Restate and extend the term of the negotiating period under the Exclusive Negotiation Agreement until May 15, 2021, and to prepare and execute, in consultation with the Office of the City Attorney, any documents necessary to facilitate or implement such extension, for the 3233 South Thatcher Avenue site.
- b. Prepare Controller instructions and any necessary technical corrections consistent with the Mayor and Council action on this matter, subject to the approval of the City Administrative Officer (CAO).

Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. The recommendations contained in the April 1, 2019 CAO report, attached to the Council file, are in compliance with the City's Financial Policies in that there is no additional cost to the City, and no additional funding commitments are being made at this time. Potential project funding sources include State tax-exempt bonds, State grants and/or loans, State tax credits, private financing, the Affordable Housing Trust Fund, and a HHH Supportive Housing Loan, among others.

Community Impact Statement: None submitted.

Summary:

On April 1, 2019, your Committee considered an April 1, 2019 CAO report relative to a request for approval to extend the Exclusive Negotiation Agreement for the development of affordable housing on the City-owned property located at 3233 South Thatcher Avenue. The HCIDLA is requesting authority to reinstate and extend the term of the negotiating period under the Exclusive Negotiation Agreement (ENA) through May 15, 2021 for the City owned property at 3233 South Thatcher Avenue in Council District 11. A Request for Qualifications/Proposals (RFQ/P) process occurred in September of 2016. Council approved the selected developer, Thomas Safran and Associates Development Inc., for the Property. The current ENA with the developer expires on May 26, 2019. The HCIDLA reports that the developer has held extensive community outreach and is now working to finalize a Term Sheet. The HCIDLA anticipates returning to Council at the end of 2019 to present a Term Sheet and request authority to enter into a Disposition and Development Agreement. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations as contained in the April 1, 2019 CAO report and detailed above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE



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

4/10/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-