

HOUSING COMMITTEE REPORT relative to proposed Fourth Amendment to Contract No. C-129916 with Forsyth Street Advisors, LLC (Forsyth Street Advisors) for technical services related to financial structuring of affordable housing projects and programs.

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

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
  - a. Execute the Fourth Amendment to Contract No. C-129916 with Forsyth Street Advisors for the continued provision of technical services related to the financial structuring of affordable housing projects and programs and to increase compensation by \$65,000 for a cumulative total not to exceed \$353,000, in substantial conformance with the draft Fourth Amendment, attached to the Council file, subject to the review and approval of the City Attorney as to form and compliance with the City's contracting requirements.
  - b. Prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor's actions on this matter, subject to the approval of the City Administrative Officer (CAO); and request the Controller to implement the instructions.
2. AUTHORIZE the Controller to transfer \$65,000 within the Municipal Housing Finance Fund No. 815 as follows:

From:

<u>Account Title</u>	<u>Amount</u>
43H412 Service Delivery	\$5,375.48
43J245 Professional Service	52.50
43K231 Loan Servicing	88.80
43K412 Service Delivery	1,784.34
43L143 Housing and Community Investment	31.15
43L412 Service Delivery	30,742.00
43M245 Professional Service Contract	<u>26,925.73</u>
Total:	\$65,000.00

To:

43R722 Technical Contracts	\$65,000.00
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Fiscal Impact Statement: The CAO reports there is no impact to the General Fund. The funding for the Fourth Amendment to Contract No. C-129916 with Forsyth Street Advisors will be provided by the Municipal Housing Finance Fund No. 815. The recommendations contained in the June 3, 2019 CAO report, attached to the Council file, are in compliance with the City Financial Policies in that funding is available within the identified funds.

Community Impact Statement: None submitted.

Summary:

On June 12, 2019, your Committee considered June 3, 2019 CAO and April 6, 2019 HCIDLA reports relative to proposed Fourth Amendment to Contract No. C-129916 with Forsyth Street Advisors for technical services related to financial structuring of affordable housing projects and programs. According to the CAO, the HCIDLA is requesting authority to execute a proposed Fourth Amendment to Contract No. C-129916 with Forsyth Street Advisors for the continued provision of technical services related to the financial structuring of affordable housing projects and programs, including providing assistance in developing a proposal for a Local Housing Finance Agency in the City of Los Angeles. The proposed Fourth Amendment would allow the HCIDLA to increase compensation by \$65,000, for a cumulative compensation amount of \$353,000.

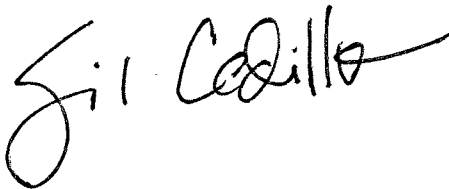
The original contract, previous amendments, and proposed Fourth Amendment cumulative total \$353,000 as follows:

	<u>Contract Amount</u>	<u>Term</u>
Original Contract	\$94,000	4/1/2017 - 3/31/2018
First Amendment	19,000	4/1/2018 - 3/31/2019
Second Amendment	0	4/1/2019 - 6/30/2019
Third Amendment	175,000	7/1/2019 - 6/30/2020
Fourth Amendment	65,000	7/1/2019 - 6/30/2020
	\$353,000	

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations contained in the CAO report and detailed in the above recommendations. 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:	ABSENT

ARL

6/12/19

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**