HOUSING COMMITTEE REPORT relative to preserving, extending, amending, and monitoring at-risk affordable housing covenants expiring in the next five years.

Recommendations for Council action:

1. INSTRUCT the Los Angeles Housing and Community Investment Department (HCIDLA) to report in 60 days relative to the programs and strategies of other cities to preserve and extend expiring housing covenants, or to rehabilitate or form partnerships with other agencies to purchase affordable housing projects.

2. RECEIVE and FILE the HCIDLA report to Council dated June 15, 2017 relative to preserving, extending, amending, and monitoring at-risk affordable housing covenants expiring in the next five years.

Fiscal Impact Statement: The HCIDLA reports that this action will not impact the General Fund.

Community Impact Statement: None submitted.

SUMMARY

In the June 15, 2017, report to Council, HCIDLA discusses actions taken to preserve at-risk affordable housing in 2016 and 2017, and actions the Department will undertake to continue efforts for preservation. The comprehensive report addresses the status of HCIDLA's preservation program, the tracking and prioritizing of at-risk affordable housing, outreach and education initiatives, financial and non-financial efforts, and recommendations that will enhance and continue preservation initiatives.

At its meeting held June 21, 2017, the Housing Committee discussed this matter with HCIDLA staff. The Department representatives covered their outreach effort and the varying interests of and types of incentives that can be offered to property owners to extend affordability covenants. Committee recommended that Council receive and files HCIDLA's report, and that Council instruct the Department to report back regarding the efforts undertaken by other cities to preserve or extend expiring affordable housing covenants.

Respectfully Submitted,

HOUSING COMMITTEE

MEMBER	VOTE
CEDILLO:	YES
KORETZ:	YES
HUIZAR:	ABSENT
PRICE:	ABSENT

HARRIS-DAWSON: YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-