

HOUSING COMMITTEE REPORT relative to the approval of the Montecito Apartments Replacement Housing Plan for the property located at 6650 Franklin Avenue in Council District 13.

Recommendations for Council action:

1. APPROVE the Montecito Apartments Replacement Housing Plan, attached to the Los Angeles Housing Department (LAHD) report dated August 25, 2022 in the Council file, for the property located at 6650 Franklin Avenue, Los Angeles, California 90028.
2. AUTHORIZE the General Manager, LAHD, or designee, to execute any documents required to effectuate the transaction consistent with the Mayor and Council actions on this matter, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that there is no impact to the General Fund. The Hollywood Arts Collective project, where the replacement one-bedroom unit will be constructed, received approval for City financing, tax credits through the California Tax Credit Allocation Committee, and an issuance of tax-exempt multifamily conduit revenue bonds in 2020. There are no additional financial commitments being made by the City at this time.

Financial Policies Statement: The CAO reports that the recommended actions comply with the City's Financial Policies.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on September 28, 2022, the Housing Committee considered reports from the LAHD and CAO relative to the approval of the Montecito Apartments Replacement Housing Plan for an affordable housing project located at 6650 Franklin Avenue in Council District 13. After providing an opportunity for public comment, the Committee moved to adopt the recommendations contained in the CAO report dated September 22, 2022, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE

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

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**