

HOUSING COMMITTEE REPORT relative to the Disposition and Development Agreement (DDA) for affordable housing on the City-owned properties located at 5623 Elmer Avenue and 5633 Elmer Avenue, and related actions.

Recommendations for Council action:

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
 - a. Reinstate and extend the term of the negotiation period under the Exclusive Negotiation Agreement until December 31, 2020; 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 two City-owned parcels at 5623 Elmer Avenue (APN 2337-035-900) and 5633 Elmer Avenue (APN 2337-035-900) in Council District Two.
 - b. Negotiate and execute a Owner's Participation Agreement (OPA) with the selected developer of the two City-owned parcels located at 5623 Elmer Avenue and 5633 Elmer Avenue, Homes 4 Families (Developer), as a condition of financing, based on the Key Terms and Conditions negotiated with the Developer and attached to the accompanying HCIDLA report, dated January 16, 2020, as amended in the accompanying City Administrative Officer (CAO) report, dated February 11, 2020, and in substantial conformance to the Draft OPA attached to the CAO report.
2. REQUEST the City Attorney prepare and present a draft Ordinance to effectuate the sale and loan-related documents, and other ancillary documents, for 5623 Elmer Avenue and 5633 Elmer Avenue to Home 4 Families.

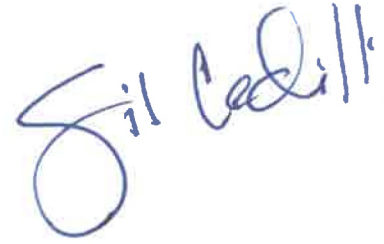
Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. Potential project funding sources include Federal grants and/or loans and private financing. There is no additional cost to the City, and no funding commitments are being made at this time.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on February 12, 2020, the Housing Committee considered reports from the CAO and the HCIDLA relative to the approval of actions related to the DDA for affordable housing on the City-owned properties located at 5623 Elmer Avenue and 5633 Elmer Avenue. After providing an opportunity for public comment, the Committee approved the recommendations contained in the CAO report, as detailed above. This matter is now transmitted to Council for its consideration.

Respectfully Submitted,
HOUSING COMMITTEE

A handwritten signature in blue ink, appearing to read "Gil Cedillo". The signature is written in a cursive, flowing style.

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

KK 2/12/20

-NOT OFFICIAL UNTIL COUNCIL ACTS-