

HOUSING COMMITTEE REPORT relative to extending and amending the terms of a loan agreement with the Strathern Park, Limited Partnership, to allow for the refinancing of the existing senior loan and to accommodate property rehabilitation for the development of affordable housing, for the properties located at 11040 West Lorne Street and 11111 West Strathern Street in Sun Valley.

Recommendations for Council action:

- 1. REQUEST the City Attorney to prepare all necessary documents, including but not limited to a renewal and modification of a loan agreement (and/or amendments and restatements of any necessary documents) to preserve and support an affordable housing project on the properties located at 11040 West Lorne Street and 11111 West Strathern Street in Sun Valley, CA 91352 (Assessor Parcel Numbers 2314-006-035 and 2314-006-048).
- 2. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to negotiate and execute all documents required for the affordable housing project at 11040 West Lorne Street and 11111 West Strathern Street in Sun Valley, CA 91352 (APN(s) 2314-006-035 & 2314-006-048), per the terms of the loan agreement or as set forth herein.

Fiscal Impact Statement: The LAHD reports that there is no impact to the General Fund.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on September 14, 2022, the Housing Committee considered a report from the LAHD relative to extending and amending the terms of a loan agreement with the Strathern Park, Limited Partnership, to allow for the refinancing of the existing senior loan and to accommodate property rehabilitation for the development of affordable housing, for the properties located at 11040 West Lorne Street and 11111 West Strathern Street in Sun Valley. After providing an opportunity for public comment, the Committee moved to adopt the recommendations contained in the LAHD report dated August 2, 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
LEE:	YES
KREKORIAN:	ABSENT

AXB
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-NOT OFFICIAL UNTIL COUNCIL ACTS-