

HOUSING COMMITTEE REPORT and RESOLUTIONS relative to financing options for the Seismic Retrofit Program.

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

1. ADOPT the accompanying Resolution of the City of Los Angeles Approving Associate Membership by the City in the California Enterprise Development Authority; Authorizing and Directing the Execution of an Associate Membership Agreement Relating to Associate Membership of the City in the Authority; Authorizing the City to Join the Figtree PACE (Property Assessed Clean Energy) Program; Authorizing the California Enterprise Development Authority to Conduct Contractual Assessment Proceedings and Levy Contractual Assessments within the Territory of the City of Los Angeles.
2. ADOPT the accompanying Resolution of the City of Los Angeles Consenting to the Inclusion of Properties within the Territory of the City in the CSCDA Open Pace Programs; Authorizing the California Statewide Communities Development Authority to Accept Applications from Property Owners, Conduct Contractual Assessments Proceedings and Levy Contractual Assessments within the Territory of the City of Los Angeles.
3. EXECUTE the Associate Membership Agreement with the California Enterprise Development Authority.
4. EXECUTE the Indemnification Agreement by and Between the City of Los Angeles and Figtree Company, Inc.
5. EXECUTE the Indemnification Agreement by and Between the City of Los Angeles and Figtree Company, Inc.
6. INSTRUCT the City Administrative Officer (CAO) to submit supplemental documentation needed to add Ygrene and others to the PACE program, along with recommendations on any other financier that may be interested in participating in the PACE Program.

Fiscal Impact Statement: the CAO reports that there is no fiscal impact to the City from the recommendations contained in this report. The financing costs for seismic retrofits contemplated by this program will be borne by the property owners and not the City.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on June 24, 2015, the Housing Committee considered a report from the CAO dated June 4, 2015 and Resolutions relative to financing options for the Seismic Retrofit Program.

Representatives of the CAO and the Mayor addressed the Committee on this matter (and Motion (Cedillo - Englander) [Council file No. 14-1697-S1] relative to a report on potential cost to tenants and landlords from the recommendations in the Mayor's "Resilience by Design" report on seismic retrofit mandates). After extensive discussion, the Committee Chair moved to instruct the CAO to report back on adding the PACE financier Ygrene as one of the participants to the City's PACE program, and to report on other financiers interested in participating.

After providing and opportunity for public comment, the Committee approved the recommendations in the CAO report as amended. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE



MEMBER VOTE

CEDILLO: YES

FUENTES: YES

PRICE: YES

REW
6/25/15
FILE NO. 14-1697-S2

-NOT OFFICIAL UNTIL COUNCIL ACTS-