

# SUBSTITUTE 2018

## RESOLUTION

WHEREAS, the California Strategic Growth Council (SGC) and Department of Housing and Community Development (Department) have issued a Notice of Funding Availability dated October 2, 2017 (NOFA), under the Affordable Housing and Sustainable Communities (AHSC) Program established under Division 44, Part 1 of the Public Resources Code commencing with Section 75200; and

WHEREAS, the Los Angeles Housing and Community Investment Department (HCID) on behalf of the City of Los Angeles (Applicant) desires to apply for AHSC Program funds and submit the Application Package released by the Department for the AHSC Program; and

WHEREAS, the SGC is authorized to approve funding allocations for the AHSC Program, subject to the terms and conditions of the NOFA, Program Guidelines, Application Package, and Standard Agreement, and the Department is authorized to administer the approved funding allocations of the AHSC Program;

NOW, THEREFORE, BE IT RESOLVED, with concurrence of the Mayor, that by adoption of this Resolution, the Housing and Community Investment Department (HCID) on behalf of the City of Los Angeles (Applicant) is hereby authorized and directed to apply for and submit to the California Department of Housing and Community Development the Affordable Housing and Sustainable Communities (AHSC) Program Application as detailed in the Notice of Funding Availability (NOFA) dated October 2, 2017, for Round 3 in a total amount not to exceed \$113,375,115 of which \$64,254,715 is requested as a loan for an Affordable Housing Development (AHD) ("AHSC Loan") and \$49,120,400 is requested for a grant for Housing-Related Infrastructure (HRI), Sustainable Transportation Infrastructure (STI), Transit-Related Amenities (TRA) or Program (PGM) activities ("AHSC Grant") as defined the AHSC Program Guidelines adopted by SGC on July 17, 2017 errata August 14, 2017.

The not to exceed amount (\$113,375,115) includes the maximum amounts for each of the following projects:

- Adams Terrace (AHD \$6,700,000 / HRI, STI, TRA, PGM \$4,354,457)
- McCadden Plaza (AHD \$4,500,000 / HRI, STI, TRA, PGM \$3,708,960)
- Elden Elms (AHD \$7,894,593 / HRI, STI, TRA, PGM \$10,523,092)
- La Veranda (AHD \$9,614,868 / HRI, STI, TRA, PGM \$10,384,132)
- LAMP Lodge (AHD \$13,345,000 / HRI, STI, TRA, PGM \$6,025,490)
- Manchester Urban Homes (AHD \$12,969,491 / HRI, STI, TRA, PGM \$6,577,320)
- PATH Villas Hollywood (AHD \$7,381,763 / HRI, STI, TRA, PGM \$3,475,613)
- The Depot at Hyde Park (AHD \$1,849,000 / HRI, STI, TRA, PGM \$4,071,336); and

BE IT FURTHER RESOLVED that if the application is approved, the Applicant is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed \$113,375,115 (\$64,254,715 for the AHSC Loan and \$49,120,400 for the AHSC Grant), and any and all other documents required or deemed necessary or appropriate to secure the AHSC Program funds from the Department, and all amendments thereto (collectively, the "AHSC Documents"); and

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BE IT FURTHER RESOLVED that the Applicant shall be subject to the terms and conditions as specified in the Standard Agreement. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. Applicant hereby agrees to use the funds for eligible capital asset(s) in the manner presented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and Application Package; and

BE IT FURTHER RESOLVED that the General Manager of the Housing and Community Investment Development Department, or designee is authorized to execute in the name of Applicant the AHSC Program Application Package and the AHSC Program Documents as required by the Department for participation in the AHSC Program.

PRESENTED BY: Gil Cedillo  
GILBERT A. CEDILLO  
Councilmember, 1<sup>st</sup> District

SECONDED BY: 2013