

MOTION

HOUSING

The Hobart Heights Apartments, Ardmore Apartments, Bonnie Brae Apartment Homes, and Carondelet Court Apartments (Projects) are affordable rental housing developments financed in part by the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA).

The CRA/LA loans leveraged Low Income Housing Tax Credit (LIHTC) equity and other public funding to finance the Projects and ensure continued affordability and habitability of the Projects for 55 years. The Projects were anticipated to fall under LIHTC rents that are affordable to households with incomes ranging from 30% to 60% of the area median income.

The Housing and Community Investment Department of the City of Los Angeles (HCIDLA), as the Housing Successor Agency of the CRA/LA, is responsible to monitor the continued affordability and habitability of affordable housing developments financed by the CRA/LA. The California Tax Credit Allocation Committee (CTCAC) is responsible to monitor the continued affordability and habitability of affordable housing developments in California financed by LIHTC equity.


The CRA/LA Loan and Regulatory Agreements and Covenants for the Projects are not consistent with the CTCAC affordable rent and income provisions for the LIHTC equity investment. The City Council is requested to authorize the Housing Successor Agency, HCIDLA, to amend the CRA/LA Loan and Regulatory Agreements and Covenants, as well as any other related CRA/LA Loan documents. These amendments will not result in any removal or destruction of the low- and moderate-income housing units or displacement of housing persons and families of low or moderate income.

I THEREFORE MOVE that the City Council instruct the General Manager, HCIDLA, to amend the CRA/LA Loan and Regulatory Agreements and Covenants for the Projects to be consistent with the affordable rent and income provisions of CTCAC for the LIHTC equity investment and in accordance with applicable requirements of other State and Federal funding sources invested in the Projects.

I FURTHER MOVE that the City Council authorize the General Manager, HCIDLA, to amend the CRA/LA Loan and Regulatory Agreements and Covenants for other affordable housing projects transferred to the Housing Successor Agency, HCIDLA, that are discovered to be inconsistent with the affordable rent and income provisions of CTCAC for LIHTC equity investments into those affordable housing projects, as long as these amendments will not result in any removal or destruction of the low- and moderate-income housing units or displacement of housing persons and families of low or moderate income.

I FURTHER MOVE that the City Council request the City Attorney to work with the HCIDLA to amend CRA/LA Loan and Regulatory Agreements and Covenants in accordance with applicable requirements of State and Federal funding sources invested in the Projects.

PRESENTED BY:



HERB J. WESSON, JR.
Council President, District 10

SECONDED BY:



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