

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to the authorization to issue early funding commitments for the Proposition HHH Permanent Supportive Housing Loan Program.

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

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
 - a. Issue a Financial/Support Letter for each of the projects identified in Table 2A of the February 16, 2018 HCIDLA report attached to this Council file, subject to the following conditions:
 - i. That the final HHH financial commitment not exceed \$100,009,110 per breakdown of projects listed in Table 2A of the February 16, 2018 HCIDLA report attached to the Council file.
 - ii. That the disbursement of HHH funds will take place after the sponsor obtains enforceable commitments for all proposed funding including but not limited to, the full amount of funding and/or tax credits proposed.
 - b. Negotiate and execute a Disposition and Development Agreement with Clifford Beers Housing for the 283 West Imperial Highway property in substantial conformance with the Disposition and Development Agreement listed in Attachment C of the February 16, 2018 HCIDLA report attached to the Council file, and based on the Key Term and Conditions negotiated with the developer listed in Attachment B of the February 16, 2018 HCIDLA report attached to the Council file.
2. ALLOCATE the full amount of \$220,000 per door for Casa de Rosas Campus, Residence on Main, and Summit View Apts, if they are unable to obtain financing to close the gap by the time sale of bonds is expected to move forward this summer.
3. APPROVE with condition, the four additional projects listed as, Building 205, Building 208, West Third Apartments, and Western Avenue Apartments, reflected on the February 16, 2018 HCIDLA report attached to the Council file, based on site control, appraisal, and methodology.
4. REQUEST HCIDLA to look for additional funding by reaching out to the federal government and report back on the cost of future projects.

Fiscal Impact Statement: The HCIDLA reports that the recommendation contained in their report will not have an impact on the General fund. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On February 21, 2018, the Homelessness and Poverty Committee considered the February 16, 2018 HCIDLA report relative to the authorization to issue funding commitments for the Proposition HHH Permanent Supportive Housing Loan Program and approval to execute a Disposition and Development Agreement for the development of affordable housing on City-owned properties.

Representatives from HCIDLA provided some background on the matter and responded to questions from the committee members. After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the recommendations as amended and reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

HOMELESSNESS AND POVERTY COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
BONIN:	YES
HUIZAR:	YES
PRICE:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-