

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to the Proposition HHH Administrative Oversight Committee and Proposition HHH Permanent Supportive Housing Loan Program and the 2018 Call for Projects.

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

1. AUTHORIZE the Los Angeles Housing and Community Investment Department (HCIDLA), to issue letters of commitment as outlined in the April 17, 2018 HCIDLA report (attached to the Council file).
2. AUTHORIZE the General Manager, HCIDLA, to issue a Financial Commitment/Support Letter for each of the projects identified in Table 1 of the April 17, 2018 HCIDLA report, subject to the following conditions:
 - a. That the final HHH financial commitment not exceed \$106,698,480 per the breakdown of projects listed in Table 1 as detailed in the April 17, 2018 HCIDLA report.
 - b. 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.
 - c. The Financial Commitment/Support letters for Projects 1 and 3 in Table 1 will be issued subject to the following conditions:
 - i. That Project 1 - Broadway Apartments: Appraisal valuation issues must be resolved.
 - ii. That Project 3 - 67th and Main: Project must be admitted to the HCIDLA's Affordable Housing Managed Pipeline.

Fiscal Impact Statement: The HCIDLA reports that the recommendations 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 May 22, 2018, the Homelessness and Poverty Committee considered the April 17, 2018 HCIDLA report relative to the Proposition HHH Administrative Oversight Committee and Proposition HHH Permanent Supportive Housing Loan Program and the 2018 Calls for Projects.

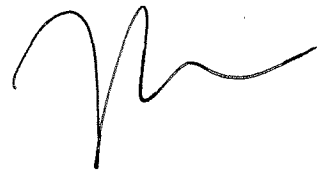
Representatives from HCIDLA provided some background on the matter and responded to questions from the committee members. After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the recommendations as reflected above. This matter is now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

EV
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-NOT OFFICIAL UNTIL COUNCIL ACTS-