

HOUSING COMMITTEE REPORT relative to amending the current Regulatory Agreement as opposed to executing a new agreement and stipulating the correct number of units by each affordability category, with the owners of Grand Plaza Senior Apartments, an affordable housing development located at 601 North Grand Avenue.

Recommendation for Council action:

INSTRUCT the Los Angeles Housing and Community Investment Department (HCIDLA), in consultation with the City Attorney, to construct a new Regulatory Agreement with 601 North Grand Avenue Partners Limited Partnership for the Grand Plaza Apartments located at 601 North Grand Avenue, to stipulate the correct affordability mix as 61 units at 50 percent of the Area Median Income (AMI), 182 units at 80 percent AMI, and 59 non-restricted units, and to make any technical corrections, as necessary.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on May 12, 2021 the Housing Committee virtually considered a motion (Cedillo – De Leon) relative to amending the current Regulatory Agreement as opposed to executing a new agreement and stipulating the correct number of units by each affordability category, with the owners of Grand Plaza Senior Apartments, an affordable housing development located at 601 N. Grand Avenue. After providing an opportunity for public comment, staff from HCIDLA presented an amendment to the recommendation as suggested by the City Attorney to create a new Regulatory Agreement as opposed to amending the existing one. After discussion the Chair moved to amend the recommendation in the Motion. This matter is now transmitted to Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

**MEMBER**

CEDILLO:

RAMAN:

HARRIS-DAWSON:

KREKORIAN

LEE:

**VOTE**

YES

YES

YES

ABSENT

YES

KK 5/12/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**