

# HOUSING

## MOTION

11010 SMB LP (Sponsor), a California limited partnership, and the Los Angeles Housing Department (LAHD) need to update the affordability restrictions at the 11010 Santa Monica Boulevard Project (Project; Council File Number 17-0090, 09-0420-S1, and 20-121) located at 11010 Santa Monica Boulevard, Los Angeles, CA 90025 in Council District 5. The Project will provide 50 units of affordable housing and one manager unit.

The affordability restrictions as specified in the DDA Transmittal relative to requesting approval to execute a Disposition and Development Agreement for the development of supportive housing on City-owned property at 11010 Santa Monica Boulevard (Council File Number 09-0420-S1) dated May 14, 2020, are as follows:

# of Bedrooms	Unit Type	Income Limit	Voucher Type	TOTAL
25	Studio	30% AMI	PBV	25
25	Studio	50% AMI	VASH	25
1	2 BR	UNRESTRICTED	NA	1
<b>TOTAL</b>				<b>51</b>

The affordability restrictions as specified in the CFP Transmittal relative to the Proposition HHH Permanent Supportive Housing Loan Program Funding Recommendations 2018-19 Round 3 Call For Projects (Council File Number 17-0090-S8) dated September 9, 2019 are as follows:

# of Bedrooms	Unit Type	Income Limit	TOTAL
50	Studio	30% AMI or lower	50
1	2 BR	UNRESTRICTED	1
<b>TOTAL</b>			<b>51</b>

The affordability restrictions as specified in the PEP Transmittal relative to approving the Proposition HHH Permanent Supportive Housing Project Expenditure Plan (Prop HHH PEP) Fiscal Year 2020-2021 (Council File Number 17-0090-S15) dated June 2, 2020 are as follows:

# of Bedrooms	Unit Type	Income Limit	TOTAL
50	Studio	30% AMI or lower	50
1	2 BR	UNRESTRICTED	1
<b>TOTAL</b>			<b>51</b>

The affordability restrictions as specified in the Bond Transmittal relative to a Los Angeles Housing and Community Investment Department request for authority to issue

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tax-exempt and taxable multifamily conduit revenue bonds for 11010 Santa Monica Boulevard (Council File Number 20-1211) dated March 23, 2021, are as follows:

# of Bedrooms	Unit Type	Income Limit	TOTAL
50	Studio	50% AMI or lower	50
1	2 BR	UNRESTRICTED	1
<b>TOTAL</b>			<b>51</b>

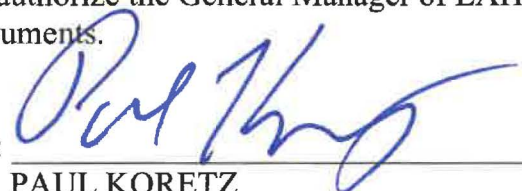
The proposed affordability restrictions are as follows:

# of Bedrooms	Unit Type	Income Limit	Voucher Type	Chronic Homeless	Other Homeless	Age	TOTAL
25	Studio	30% AMI	PBV	25	0	55+	25
25	Studio	50% AMI	VASH	0	25	55+	25
1	2 BR	UNRESTRICTED	NA	NA	NA	NA	1
<b>TOTAL</b>				<b>25</b>	<b>25</b>		<b>51</b>

Proposed rent restriction changes are being requested at the urging of the Veterans' Administration (VA) of Greater Los Angeles. The VA has indicated that leasing up VASH units targeting extremely low incomes is a significant challenge since Veterans experiencing homelessness who are eligible for VA benefits now have higher incomes. Additionally, all lenders and funders, including LAHD, HACLA, and HCD, support correcting the senior restriction from 62 and up to 55 and up.

I THEREFORE MOVE, that the City Council consider the above information and approve the updated rent restrictions on the 25 VASH units at the Project to change the AMI restriction for the 25 VASH units from 30% to 50%, to change the age restrictions from 62 and older to 55 and older, and authorize the General Manager of LAHD, or designee, to amend the HHH Loan Documents.

PRESENTED BY:



PAUL KORETZ  
Councilmember, 5<sup>th</sup> District

SECONDED BY:



**ORIGINAL**