

**MOTION**

I MOVE that in the matter of the HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to implementing a Fast Track Solutions Loan Program for approved affordable housing projects, Item 17 on today's Council agenda (C.F. 23-0206), BE AMENDED to add the following recommendation:

- 5. Adopt the attached Resolution to establish the Fast Track Solutions Program Administrative Oversight Committee.

PRESENTED BY: Paul Krekorian  
 PAUL KREKORIAN  
 Councilmember, 2<sup>nd</sup> District

SECONDED BY: BH Humphreys

**ORIGINAL**

March 3, 2023

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## RESOLUTION

WHEREAS, there is a critical shortage of affordable housing in Los Angeles and the City has been working diligently to build over 11,000 new housing units to address this need;

WHEREAS, the Los Angeles Housing Department (LAHD) has identified over 1,000 units within its own pipeline in jeopardy of losing their long-term viability, facing challenges due to construction and insurance cost increases, rising interest rates, and other factors;

WHEREAS, on March 1, 2023, the Housing and Homelessness Committee recommended that the LAHD form a Fast Track Solutions Program and utilize up to \$28,400,000 in HOME, Linkage Fee, and SB 2 dollars to award supplemental funding to pipeline projects to address these cost increases (C.F. 23-0206);

WHEREAS, LAHD has identified 169 pipeline projects that have received City approval for funding or bond issuances that may need additional financial assistance to ensure that they are financially viable;

WHEREAS, the proposed Fast Track Solutions Program would solicit funding proposals from its pipeline projects to identify the overall need and make funding awards more expeditiously than the regular Council approval process through delegation of authority to the LAHD General Manager, subject to approval by an Administrative Oversight Committee, and subject to the review and approval of City Attorney as to form;

NOW, THEREFORE, BE IT RESOLVED, that by the adoption of this Resolution, that the City Council establish the Fast Track Solutions Program Administrative Oversight Committee (AOC), comprised of three members with designees from the Office of the Chief Legislative Analyst, the Office of the City Administrative Officer, and the Mayor's Office, subject to the following provisions:

- The AOC shall be formed the length of time necessary to implement the Fast Track Solutions Program established by the Council, subject to the approval of the Mayor (C.F. 23-0206);
- The AOC shall be staffed by LAHD;
- The AOC will be responsible for reviewing, and approving or denying loan modification requests submitted by LAHD for affordable and supportive projects previously approved by the Mayor and Council that meet defined eligibility criteria and are currently at risk due to financing gaps;
- All AOC funding decisions shall be subject to a prescribed, objective set of criteria;
- Any action of the AOC to fund a project shall be subject to a unanimous vote or the action shall be sent to Council for consideration;
- Any action of the AOC to fund a project shall become final at the expiration of the next three meeting days of the Council during which the Council has convened in regular session, unless a Councilmember introduces a motion within that time to reestablish Council's authority on a loan or actions of the AOC; and
- The AOC shall report on its funding recommendations to Council on a bi-weekly basis (every two weeks).