

**HOUSING AND HOMELESSNESS COMMITTEE REPORT** relative to implementing a Fast Track Solutions Loan Program for approved affordable housing projects.

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

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to:
  - a. Establish a Fast Track Solutions Loan Program as described in the LAHD report dated February 22, 2023, attached to Council file No. 23-0206.
  - b. Prepare Controller instructions and any necessary technical adjustments consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer (CAO); and, REQUEST the Controller to implement the instructions.
2. OBLIGATE funding for supplemental loan funding; and, REDUCE the amount requested to be obligated from \$35,400,000 to \$28,400,000, by reducing the amount requested from Program 59T - City of LA Housing Impact Trust Fund from \$7,853,538 to \$853,538, as follows:

<u>Program</u>	<u>Account</u>	<u>Title</u>	<u>Amount</u>
561 - Home Investment Partnership Program	43V800	Affordable Housing Management Pipeline	\$17,065,432
59T - City of LA Housing Impact Trust Fund	43W723	Rental New Construction	853,538
64R - SB2 Permanent Local Housing Allocation	43V723	Rental New Construction	5,481,030
	43W723	Rental New Construction	<u>5,000,000</u>
			Total: \$28,400,000

3. REPLACE Recommendation II.B contained in the LAHD report dated February 22, 2023, attached to Council file No. 23-0206, respectively, with the following:

Authorize the General Manager, LAHD, or designee, to review, approve, negotiate and execute new loan agreements or amendments to existing loan agreements for each project that receives a loan increase from this Program, subject to review and approval of an Administrative Oversight Committee comprised of the CAO, the Chief Legislative Analyst and the Deputy Mayor for Housing, and then subject to review and approval of the City Attorney as to form.

4. INSTRUCT the LAHD to:
  - a. Report to the Mayor and Council on the results of the Fast Track Solution Loan Program upon implementation, including the number of loan increases approved, the amount of each loan increase and the projects that were awarded increased loans.
  - b. Report to Council on funding sources if the Fast Track Solution Loan Program continues beyond the current Fiscal Year.

Fiscal Impact Statement: The LAHD reports that the funds requested to be obligated for this funding opportunity are from HOME, City Linkage Fee, and State SB2 funds that would have been used as part of the Affordable Housing Managed Pipeline Notice of Funding Availability next year. If the availability of Linkage Fee or SB2 does not increase in the coming year, or if HOME Program Income does not increase, the AHMP NOFA may support fewer projects next year. There is no impact to the General Fund.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on March 1, 2023, your Housing and Homelessness Committee considered a LAHD report relative to implementing a Fast Track Solutions Loan Program for approved affordable housing projects.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the LAHD reports with additional amendments proposed by the LAHD and Councilmember Blumenfield, as detailed above, as amended. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	ABSENT

LV 3.1.23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**