

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to reaffirming and reapproving the previously authorized loan modification for the Strathern Park Apartments, an affordable housing project located at 11040 West Lorne Street and 11111 West Strathern Street.

Recommendations for Council action:

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to reaffirm and reapprove the previously authorized loan modification for the Strathern Park Apartments, to subordinate the loan, extend the loan maturity date, and to modify the residual receipts split for the affordable housing project located at 11040 West Lorne Street and 11111 West Strathern Street.
2. AUTHORIZE the General Manager, LAHD, or designee, to execute any necessary loan documents required to amend the loan and related documents to clarify the net capital proceeds, modify the interest rate, and establish a minimum allocation for hard costs for the affordable housing project located at 11040 West Lorne Street and 11111 West Strathern Street.
3. AUTHORIZE any other technical adjustments to the property ground lease, loan, and other documents as deemed necessary by the City Attorney to implement the changes outlined in the LAHD report dated January 30, 2026, attached to the file.

Fiscal Impact Statement: The LAHD reports that there is no impact to the General Fund.

Community Impact Statement: None submitted

SUMMARY

At the special meeting held on April 10, 2026, the Housing and Homelessness Committee considered a LAHD report relative to reaffirming and reapproving the previously authorized loan modification for the Strathern Park Apartments, an affordable housing project located at 11040 West Lorne Street and 11111 West Strathern Street.

After an opportunity for public comment was held, the Committee approved the recommendations contained in the LAHD report as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
JURADO:	ABSENT
BLUMENFIELD:	YES
HUTT:	ABSENT
McOSKER:	YES