

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to authorizing the General Manager, Los Angeles Housing Department (LAHD), to amend the Low and Moderate Income Housing Fund (LMIHF) Protective Advance Bridge Loan for Casa de Rosas Apartments, a supportive housing project located at 2600 South Hoover Street.

Recommendation for Council action, pursuant to Motion (Price - Raman):

AUTHORIZE the General Manager, LAHD, or designee, to:

- a. Amend the LMIHF Protective Advance Bridge Loan term from December 20, 2024 to the earlier of a) perm conversion orb) June 30, 2025
- b. Amend the LMIHF Protective Advance Bridge Loan subject to the terms noted below:

Amount: Up to \$3,125,000
Term: 55 Years from project completion
Interest: 3% per annum

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 the meeting held on December 4, 2024, your Housing and Homelessness Committee considered a Motion (Price - Raman) relative to authorizing the General Manager, Los Angeles Housing Department (LAHD), to amend the Low and Moderate Income Housing Fund (LMIHF) Protective Advance Bridge Loan for Casa de Rosas Apartments, a supportive housing project located at 2600 South Hoover Street.

After an opportunity for public comment was held, the Committee moved to approve the recommendation, as stated 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
BLUMENFIELD:	YES
PADILLA:	YES
DE LEÓN:	ABSENT
RODRIGUEZ:	YES