

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to instructing the Los Angeles Hiring Department (LAHD) in consultation with Alliance for Community Transit – Los Angeles (ACT-LA) and other organizations, to report on identifying strategic financing tools that support achievement of Measure ULA goals for permanent affordability and resident governance in social housing.

Recommendations for Council action, as initiated by Motion (Hernandez, Raman, Harris-Dawson - Blumenfield):

1. INSTRUCT the LAHD, in consultation with ACT-LA and other organizations with expertise in this area, to report to Council within 120 days on identifying strategic financing tools that support achievement of Measure ULA goals for permanent affordability and resident governance in social housing, including:
 - a. Alternative options for the sequencing of private and public loan repayments.
 - b. Single source and limited-leverage funding assumptions to finance social housing construction.
 - c. A consolidated City application for funding all phases of project development.
 - d. Identification of policy and procedural changes, as well as the necessary resources to implement these recommendations.
2. INSTRUCT the LAHD, in consultation with community organizations and Community Development Financial Institutions (CDFI) operating within Los Angeles, report to Council on solutions for low-income households to take part in social housing ownership in Los Angeles, including:
 - a. Financial products that public, private, and non-profit institutions need to offer to enable social housing ownership, and strategies for the City to engage those institutions to fulfill these needs.
 - b. Legislative strategies to refine the welfare tax exemption as necessary to financially stabilize resale-restricted, limited equity cooperative housing.
 - c. Systems and standards to facilitate resale of social housing to income-qualified households in a way that balances household wealth-building with the retention of public subsidy that will also benefit future buyers.
3. INSTRUCT the LAHD and City Administrative Officer (CAO) to report to Council on recommendation No. 4 of the LAHD report dated June 1, 2023 attached to Council file No. 21-0541 related to the Pilot Accessory Dwelling Unit (ADU) Financial Incentive Program to provide ADU construction financing for low-and moderate-income homeowners, and adapting the program framework for social housing.

Fiscal Impact Statement: Neither the CAO nor Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on August 7, 2024, your Housing and Homelessness Committee considered a Motion (Hernandez, Raman, Harris-Dawson - Blumenfield) relative to instructing the LAHD in consultation with ACT-LA and other organizations, to report on identifying strategic financing tools that support achievement of Measure ULA goals for permanent affordability and resident governance in social housing.

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

JL 8.7.24 23-0038-S6

-NOT OFFICIAL UNTIL COUNCIL ACTS-