

MOTION

On June 19, 2024, the Weingart Center unveiled the City's largest housing project built to serve individuals facing homelessness. The Weingart Tower is a 19-story permanent supportive housing project with 278 units in Skid Row. The building serves the community of Skid Row by means of infrastructure that includes outdoor balconies, a gym, an art and music room, and a cafe. All bedrooms are furnished and caseworkers will be working onsite.

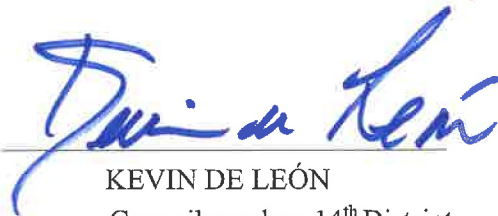
The Weingart Center, and this specific project, aim to serve individuals experiencing homelessness by providing the tools necessary to stabilize their life, secure income, and find permanent housing. These tools include supportive housing opportunities, employment and educational support, mental health and medical services, and offering multiple reentry programs.

The Weingart Tower received funding from the California Department of Housing and Community Development, the No Place Like Home Program, the City of Los Angeles Proposition HHH Program, low income housing tax credit equity from the Richman Group, a Federal Home Loan Bank Affordable Housing Program Loan, and a permanent loan from the Banc of California.

As the property is leased up, additional funds are necessary to mitigate unforeseen project costs. These costs are due to circumstances beyond Weingart's control that are related to an increase in insurance fees. As a result of natural disasters in the last year, permanent insurance costs have surged by 300 percent. The pervasive impact of overall inflationary pressures and increases in insurance rates have significantly strained the Weingart Center's budget and ability to finish out this transformative project. For these reasons, the Weingart Center is seeking \$500,000 to cover the unanticipated costs.

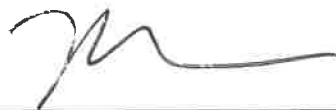
I THEREFORE MOVE that the City Council INSTRUCT the Los Angeles Housing Department to identify \$500,000 to address the funding shortfall related to insurance costs for the Weingart Tower 1A located at 555 – 561 S. Crocker Street, from sources including, but not limited to, Proposition HHH, United to House LA, and the Affordable Housing Managed Pipeline, and report to Council within 30 days with its findings.

PRESENTED BY:



KEVIN DE LEÓN
Councilmember, 14th District

SECONDED BY:



ORIGINAL

JUN 21 2024

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