

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to extending the loan agreement term for the El Dorado Family Apartments located at 12129 El Dorado Avenue in Council District Seven (CD 7).

Recommendations for Council action:

1. AUTHORIZE the General Manager, Los Angeles Housing Department (LAHD), or designee, to:
 - a. Negotiate and execute all documents required to extend the loan term for the El Dorado Family Apartments (HOME loan BA0517) to mature on November 13, 2061, and align with the affordability restrictions expiration date.
 - b. Negotiate and execute all documents, including but not limited to subordinating all City loans (BA0517 and CRA872559-002), required for El Dorado Family Apartments per the terms of the loan agreement or as set forth herein.
2. REQUEST the City Attorney to prepare all necessary documents, including but not limited to a renewal and modification of a loan agreement (and/or amendments and restatements of any necessary documents) to preserve and support an affordable housing project on the properties located at El Dorado Family Apartments; and any other technical adjustments that may be required or deemed appropriate.

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

Community Impact Statement: None submitted

SUMMARY

At the meeting held on January 24, 2024, your Housing and Homelessness Committee considered a LAHD report relative to extending the loan agreement term for the El Dorado Family Apartments located at 12129 El Dorado Avenue in CD 7.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the LAHD report, as amended by Councilmember Raman and seconded by Councilmember McOske as recommended by the LAHD, 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:	YES
BLUMENFIELD:	YES
HUTT:	YES
McOSKER:	YES