

10:08

◀ Drive



IF ITEM 4 IS CALLED SPECIAL, CM Jurado
reads:

*I'd like to add the additional following
instructions:*

I MOVE that the City Council instruct LAHD, in consultation with the City Attorney and the Office of Finance, to report back within 30 days on a recommended structure for a proposed amendment to ULA, pursuant to Admin Code Section 22.618.8, that would provide a limited exemption for 501(c)(3) Nonprofit entities that can, subsequent to the title transfer, demonstrate to the satisfaction of LAHD, that the entirety of the proceeds of a sale were used to construct, acquire, or preserve deed restricted affordable housing in accordance with the requirements and purposes of ULA. Such exemption shall be subject to an enforceable affordable housing covenant that complies with the requirements of ULA, and shall only be approved upon demonstration of compliance with all applicable requirements to the satisfaction of LAHD.

I FURTHER MOVE that the LAHD and the Office of Finance to report on the staffing requirements and administrative framework that would be necessary to administer such an exemption process.