

HOUSING COMMITTEE REPORT relative to a proposed contract with Genesis LA Economic Growth Corporation to administer the Small Naturally Occurring Affordable Housing (NOAH) Program.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, Housing Department, or designee, to:
 - a. Execute a contract with Genesis LA Economic Growth Corporation for an amount not to exceed \$102,270,320 for a five-year term commencing on the date of execution, with the option to extend for one additional five-year term, to provide marketing, pre-qualification, underwriting, lending services, technical assistance, and project capital for the Small NOAH Program, in substantial conformance with the draft document attached to this report, subject to funding availability, City Attorney approval as to form, and compliance with City contracting requirements.
 - b. Prepare Controller instructions and make necessary technical adjustments consistent with the Mayor and Council actions, subject to the approval of the City Administrative Officer, and request the Controller to implement the instructions.
2. REQUEST the Controller to establish a new appropriation account Acq/Rehab: Small NOAH Program for the Small NOAH Program, within the House LA Fund No. 66M, and transfer \$14,624,757 from Account 43AU10, within Fund 66M, to the new account.
3. INSTRUCT the Los Angeles Housing Department, in collaboration with Genesis LA Economic Growth Corporation, to report with recommendations on formulating the Project Sponsor Outreach and Marketing Plan described in the proposed contract, as well as the Guidelines for Tenant Engagement and Leadership Plan.

Fiscal Impact Statement: The City Administrative Officer (CAO) reports that the proposed contract will be funded by the House LA Fund No. 66M. The total compensation amount includes estimated Fiscal Year 2026-27 revenue but expenditures are limited to available funding. There will be no impact to the General Fund. The Chief Legislative Analyst has not completed a financial analysis of this report.

Financial Policies Statement: The CAO also reports that the recommendations in this report comply with the City's Financial Policies in that the proposed contract will be funded by dedicated funding sources and expenditures will be limited to the mandates of the funding sources.

Community Impact Statement: None submitted

TIME LIMIT FILE – OCTOBER 23, 2026

(LAST DAY FOR COUNCIL ACTION – OCTOBER 23, 2026)

Summary:

On September 8, 2026, your Housing Committee considered a July 31, 2026 CAO report relative to a proposed contract with Genesis LA Economic Growth Corporation to administer the Small NOAH Program. According to the report, the Small NOAH Program provides financing for non-profits and/or Community Land Trusts to acquire small, non-deed restricted housing properties, including properties subject to the Rent Stabilization Ordinance, in order to ensure long-term affordability. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the report recommendations as amended by Council District Six. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Housing Committee

COUNCILMEMBER	VOTE
PADILLA:	YES
JURADO:	YES
PARK:	YES

RM
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-NOT OFFICIAL UNTIL COUNCIL ACTS-