RESOLUTIONS APPROVING THE ACQUISITION OF THE FOLLOWING SIX (6) REAL PROPERTY ASSETS AT FAIR MARKET VALUE: (1) 21121 VANOWEN STREET, LOS ANGELES, CALIFORNIA 91303, FOR $55,240,000, (2) 2014 N. HIGHLAND BOULEVARD, LOS ANGELES, CA FOR $24,400,000, (3) 6531 S. SEPULVEDA BOULEVARD, LOS ANGELES, CALIFORNIA 90045, FOR $52,535,000, (4) 18602 S. VERMONT AVENUE, LOS ANGELES, CA 90248, FOR $37,808,000, (5) 20205 VENTURA BOULEVARD, WOODLAND HILLS, CA, 91364 FOR $46,866,000 AND (6) 19325 LONDELIUS STREET, NORTHRIDGE, CA 91324 FOR $46,791,000 IN RESPONSE TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S (“HCD”) NOTICE OF FUNDING AVAILABILITY FOR THE HOMEKEY PROGRAM IN PARTNERSHIP WITH THE CITY OF LOS ANGELES; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING PURCHASE AND SALE AGREEMENTS, AND HCD STANDARD AGREEMENTS; MAKING A DETERMINATION THAT THESE ACQUISITIONS ARE EXEMPT FROM ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

______________________
Douglas Guthrie
President & Chief Executive Officer

______________________
Geoffrey Moen
Director of Development

Purpose:
To allow the Housing Authority of the City of Los Angeles (“HACLA” or “Authority”), in collaboration with the City of Los Angeles (“City”) through an executed Professional Services Agreement, to purchase six (6) multifamily properties (each a “Property,” and together the “Properties” or the “City Properties”) in response to the State of California (“State”) Department of Housing and Community Development’s (“HCD”) Notice of Funding Availability (“2021 NOFA”) for the second round of the Homekey Program (“Homekey”). Actions are required to be taken at this time in order to meet the Purchase and Sale Agreements’ contingency requirements as well as Homekey deadlines for priority submittal to be eligible for geographic set aside funds.

This report provides a detailed explanation of each of the properties selected for purchase on behalf of the City at this time, with property acquisition summaries attached hereto as Attachments 3, 4, 5, 6, 7 and 8. While HACLA has acted as the lead on behalf of the City in entering into purchase agreements and opening of escrow for the Properties, all financing to close escrow on the properties will be provided by the City through its receipt of the grant funding from the Homekey Program and other City funding. HACLA will fund the deposits for each property and any due diligence activities, which will be reimbursed at closing by the City.
Regarding:

Resolution No. 9710, adopted by the HACLA Board of Commissioners (“Board”) on May 27, 2021, authorized HACLA to submit multiple applications, on its own behalf and in collaboration with the City, in response to the 2021 NOFA, to apply for Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy; to enter into one or more Standard Agreements with HCD; to enter into a Memorandum of Understanding with the City; and to execute any related agreements, documents and contracts.

Issues:

Homekey Program:

On June 28, 2021, the State enacted a budget for 2021-2022 with $2.75 billion in funding for a second round of Homekey, including $2.2 billion in Coronavirus Relief Funds (“CRF”) and $550 million from the State’s general fund. Geographic allocations are included this year, with all jurisdictions in Los Angeles County receiving a $358,681,953 set aside. However, access to the set aside is only available until January 31, 2021. All excess geographic allocations will convert to the State’s general fund available funding after January. HCD issued the 2021 NOFA with program requirements and scoring criteria for the second round of Homekey on September 9, 2021 and the 2021 NOFA program was opened for submittals on October 1, 2021.

New guidelines released in the 2021 NOFA maintain many of the same targets and approach as the 2020 NOFA, continuing the statewide effort to sustain and rapidly expand housing for persons experiencing homelessness or at-risk of homelessness, as defined in Section 578.3 of Title 24 of the Code of Federal Regulations, inherently impacted by or at increased risk for medical diseases or conditions due to the COVID-19 pandemic.

The 2021 NOFA requires jurisdictions to only submit “ready” projects that can meet expedited expenditure requirements and applications will be received and evaluated on a rolling basis until May 2, 2022, or until the available funds are exhausted, whichever occurs first. Other elements of the NOFA which remain from the first round are the prioritization of projects that can meet occupancy or partial occupancy requirements in a shorter period of time and that have a clear path for use as permanent housing. Although the City and HACLA concentrated on acquisition and rehabilitation of hotels and motels in the first round of Homekey, the City, through the Los Angeles Housing Department, elected to focus on purchasing vacant multi-family buildings in ready-to-occupy condition. This approach carries a higher cost per unit on the front end, but provides certainty in swift occupancy and no trailing costs for significant rehabilitation or conversion.
HCD has adjusted the maximum per unit capital grant and the local match formula for the second round of Homekey. The baseline capital amounts are as follows: i) $150,000 per door for studio or one-bedroom units; ii) $175,000 per door for two-bedroom units; iii) $200,000 per door for three-bedroom or larger units; iv) $200,000 per door for assisted units reserved for those experiencing Chronic Homelessness, regardless of bedroom count; and v) $175,000 per door for assisted units reserved for Homeless Youth or Youth at Risk of Homelessness, regardless of bedroom count. Beyond the applicable baseline capital amount, a 1:1 local match may be leveraged to provide up to an additional $100,000 per door. A bonus award of $10,000 per unit is also available for applications submitted prior to February 1st, 2022. Therefore, under this second round of Homekey, projects can anticipate receiving a baseline of $250,000 to $300,000 per door with a local match equal to $100,000.

Homekey guidelines require applicants to demonstrate a five-year commitment to provide operating funds for each project. If projects demonstrate a three-year commitment of non-Homekey operating funds, HCD will provide an operating subsidy for two years; if Projects demonstrate a commitment of four or more years of non-Homekey operating funds, HCD will provide an operating subsidy for three years; and, if a Project’s application score is 140 or more, HCD may consider providing a three-year operating subsidy without a demonstrated commitment from the applicant. In the second round of Homekey, HCD is providing funding for a short-term operating subsidy of $1,000 per unit per month. For any units reserved for those experiencing Chronic Homelessness, Homeless Youth, or for Youth at Risk of Homelessness, HCD will provide up to $1,400 per unit per month in operating assistance. The City is also pursuing the use of project-based Section 8 vouchers through a HACLA Notice of Funding Availability (the “PBV NOFA”), tenant-based Section 8 vouchers, capitalized operating reserves, and other means of providing for longer-term operating support for the City Properties.

The Board is not being asked to allocate or approve any funding to meet application match requirements or other project related costs for any of the six properties contemplated for acquisition in this Board Report. All six City Properties will be owned and operated by competitively selected development teams procured by the City. HACLA is being asked to perform and manage the acquisition of the respective properties on behalf of the City, contingent on receipt of Homekey funds, the City’s funding of required matching funds, and acceptance of all terms of purchase as set forth in the Purchase and Sale Agreements.

The City is responsible for providing all funding necessary to effectuate the escrow closings and will reimburse HACLA for all upfront costs incurred in conducting due diligence (appraisals, Physical Needs Assessments, Phase I Environmental Site Assessments, Phase II Environmental Assessments, legal fees, architectural plans,
permits, title and recording, survey, pest inspections, accessibility inspections, construction review, and similar investigations) on the City Properties, as well as any interim Asset Management services provided by HACLA after the potential acquisition of the Properties.

The Board is being asked to approve the acquisition of the 21121 Vanowen, 2014 N. Highland, 6531 S. Sepulveda, 18602 S. Vermont, 20205 Ventura, and 19325 Londelius Properties (collectively the “City Properties”), contingent on the application and receipt of Homekey funds, and to authorize the use of HACLA funds in connection therewith in order to allow for the submission of funding applications to HCD. The Board of Commissioners’ approval of these acquisitions is only one of many remaining contingencies in each purchase contract. HACLA has opportunities to extend escrow or terminate the contracts if the other contingencies cannot be reasonably released.

Ownership:

The City is preparing to issue a Request for Proposals (“RFP”) in the first quarter of 2022 to identify qualified owner/operators to operate the City Properties as permanent housing. The selected owner/operator and the City will contract with qualified service providers to ensure appropriate services and systems of care are available to residents. The RFP for the second round of Homekey will be similar in substance to the RFP issued by the City in connection with the first round of Homekey in September 2020. Under the RFP, it is expected that HACLA will transfer ownership of each City Property, either at the close of escrow or shortly thereafter, to the City’s selected owner/operator for that Property.

Also similar to the first round of Homekey, it is anticipated that the City will record a Deed of Trust and a regulatory agreement restricting the use of each City Property to match all Homekey requirements. All of the City Properties will serve the public purpose of providing deeply affordable housing to individuals and families and the transfer of the property to each eventual owner/operator at higher of the appraised value or the value which was paid by the City and State would meet the public benefit requirements of all applicable State Health and Safety Codes.

Properties:

HACLA has determined that the City Properties are anticipated to meet the requirements of the upcoming second round of Homekey, based on an analysis of, and self-scoring completed with the Homekey application. A summary of each Property is provided in the table below. In total, the six Properties would, upon completion, provide 695 units in six of the City’s Council Districts.
21121 Vanowen is a one hundred and one (101) unit new construction, multifamily property consisting of forty-one (41) studio units, forty-six (46) one-bedroom units, and fourteen (14) two-bedroom unit. The BLVD Hotel (2014 N. Highland) is a sixty-two (62) unit hotel built in 2001 with sixty-one (61) studios that will need kitchens installed and one (1) two-bedroom unit with a full kitchen. Extended Stay America – LAX (6531 S. Sepulveda) is an extended stay hotel built in 1999 with one hundred thirty-three (133) studio units with kitchenettes. Extended Stay America – South (18602 S. Vermont) is an extended stay hotel built in 1998 with one hundred thirty-six (136) studio units with kitchenettes. Extended Stay America – LA Woodland Hills (20205 Ventura) is an extended stay hotel built in 2000 with one hundred forty-six (146) studio units with kitchenettes. Extended Stay America – Northridge (19325 Londelius) is an extended stay hotel built in 2005 with one hundred seventeen (117) studio units with kitchenettes. All six City Properties will be delivered fully vacant at closing, except to the extent that any occupants of a hotel property may be residing at that hotel, in which case the occupant may remain in a Homekey unit if their income is below 30% of area median income, or will be provided relocation assistance.

21121 Vanowen is scheduled to close by April 15, 2022 with the option to extend to June 15, 2022, the BLVD Hotel is scheduled to close by May 31, 2022 with the option to extend to July 30, 2022, and all of the Extended Stay properties (6531 S. Sepulveda, 18602 S. Vermont, 20205 Ventura, and 19325 Londelius) are scheduled to close on or around June 30, 2022 with an option to extended up to sixty days to on or around August 30, 2022.

Appraisals for the six Properties are underway and expected to be delivered before January 31, 2022. Based on preliminary conversations with the appraiser and comparable sales, staff are confident the appraisals will support the purchase prices.

HACLA’s underwriting process includes a self-scoring of each project. A minimum score of 120 out of a possible 207 points is required to be eligible to receive funding. Criteria for scoring include the ability to expend funds timely, demonstration of operating leverage, experience, racial equity and community engagement, and community impact and site selection. Projects may receive negative points for the permanent displacement of existing residents. All six City
Properties discussed herein score comfortably above the 120-point threshold for funding eligibility.

HACLA has entered into a Letters of Intent (“LOI’s”) for the City Properties and is drafting Purchase and Sale Agreements, each of which includes a contingency requiring that HACLA receive Board approval to purchase the Property and HCD requires a resolution from the HACLA Board to submit a Homekey application. It is critical that the Board act within its authority to approve these contingent acquisitions this month in order to meet timeliness for application submittals. These final six City Properties represent what is expected to be the final set of properties for the City’s Homekey bid in Round 2. However, given the magnitude of the opportunity, if additional local match can be secured, additional properties may be brought to the Board for its consideration on a rolling basis as purchase and sale agreements are executed.

**Financing:**

HACLA is preparing Homekey grant applications for funding on behalf of the City for each of the Properties. Each application will be for the maximum Homekey capital grant based on the targeted population for the Property, including an additional contribution for a match of HACLA funding and a bonus award of $10,000 per unit due to the applications being submitted prior to February 1st, 2022. The applications will be for a total of $190,972,232 (averaging $274,780 per unit) in capital grant funding for: 21121 Vanowen, $27,490,000 ($274,780 per unit); 2014 N. Highland, $17,911,250 ($274,780 per unit); 6531 S. Sepulveda, $36,523,750 ($274,615 per unit); 18602 S. Vermont, $12,925,892 ($274,780 per unit); 20205 Ventura, $40,120,000 ($274,780 per unit); and 19325 Londelius, $32,927,486 ($281,432 per unit). All additional costs of acquisition for the City Properties will be paid by the City from other funding sources, in accordance with the Professional Services Agreement between the City and HACLA.

HACLA will apply on behalf of the City and its future owner/operators for Project-Based Section 8 vouchers for the properties through the NOFA approved by the Board at the October 28, 2021 meeting. The six City Properties will most likely split an allocation of 300 vouchers with the other properties the City will be acquiring. Any Operating Subsidy requirements will be met with funding from the City and a request for Operating Subsidy from HCD through the Homekey Application process. All six properties appear to be eligible for a three-year Operating Subsidy from Homekey.

If the City Properties are not awarded Homekey funds, the City will decide whether to cancel escrow for the non-awarded Properties or use other City funds to acquire them. In either case, all funds expended by HACLA on behalf of the City in
conducting due diligence activities will be reimbursed to HACLA by the City either at escrow closing or cancellation of escrow.

Additionally, the purchase and sale agreements for all City Properties include a 90-day financing contingency. If HCD has not confirmed approval of a Homekey grant for a Property prior to the execution of the contingency, HACLA will, in consultation with the City, either negotiate for a potential extension with the seller, waive the contingency and proceed with the purchase using other City funds, or terminate the purchase and sale agreement and obtain a refund of the deposit.

The anticipated project costs for the Properties are included in Attachment 2 of this Board report. In summary projected project costs are as follows:

- **Total purchase price for acquisition of $263,640,000**, to be funded by Homekey funds and City matching funds at escrow closing.

- **Deposits totaling $1,550,000** may be funded by HACLA and will be reimbursed by the City at escrow closing or upon cancellation of escrow. All deposits are credited to the Purchase Prices. The deposits for each property are as follows: 21121 Vanowen ($250,000), 2014 N. Highland Blvd. ($100,000), 6531 S. Sepulveda Blvd. ($250,000 initial + $50,000 at release of contingencies), 18602 S. Vermont Ave. ($250,000 initial + $50,000 at release of contingencies), 20205 Ventura Blvd. ($250,000 initial + $50,000 at release of contingencies), and 19325 Londelius St. ($250,000 initial + $50,000 at release of contingencies). All deposits are fully refundable up until expiration of the Financing Contingency period.

- **Total third-party costs estimated to be approximately $419,855** for appraisals, PNAs, Environmental Phase 1 reports, title & recording, legal, termite and pest inspections, surveys, and zoning and permitting reports. These estimates remain below the amount allowed in the City and HACLA Professional Services Agreement and HACLA will be prepared to pay the final amounts negotiated and billed. All third party costs will be fully reimbursed by the City.

- **HACLA administrative fees estimated to be approximately $5,264,800**, based on 2% of the total acquisition price for the City Properties. The administrative fee covers overhead and staffing costs for HACLA’s administration of acquisition activities for the Properties, including identifying and vetting prospective properties, drafting and negotiating offers and purchase and sale agreements and related legal costs, coordinating Homekey applications, opening and tracking escrow, conducting due diligence and managing third
party consultants, and performing other related activities necessary to close on the acquisition of the Properties.

**Due Diligence:**

HACLA has engaged third party consultants to conduct physical needs assessments ("PNAs") to assess the physical condition of each Property, including the expected useful life of the structures, systems, and improvements within each Property, the cost of any capital repairs and replacements that may be necessary over the next several years, the identification of any immediate capital needs at each Property, and the identification of any required physical changes that would be necessary to complete prior to the intended occupancy of the Properties as non-transient multi-family housing.

PNAs for the Properties are not yet available. However, the purchase and sale agreement for each Property provides for the opportunity to complete these PNAs as well as other critical due diligence reports. The BLVD Hotel is expected to have the highest cost for improvements since it will need kitchenettes in all of the studios. All other properties are expected to need minimal work except for accessibility modifications. City Properties will have a minimum of 11% of units mobility accessible and 4% of units vision/hearing accessible. If any significant and immediate capital needs are identified through the PNAs, HACLA will have the option of negotiating either that the needs be addressed by the seller prior to closing or that an appropriate price modification is included.

Additionally, each PSA require that the seller of the Property deliver to HACLA a Certificate of Occupancy executed by the Los Angeles Department of Building and Safety ("LADBS"), consistent with the number and bedroom type of the units identified in the PSA, prior to escrow closing. Each PSA also requires the respective seller to complete installation of any finishes or fixes that are identified and approved by HACLA and the Sellers during the investigation period.

HACLA has also engaged third party consultants to analyze the zoning and permitting of the City Properties and to provide reports indicating any potential zoning, land use, or permitting issues that need to be addressed in order to allow the intended occupancy. 21121 Vanowen is a new multi-family property and based on the zoning and the permits executed, HACLA does not anticipate any issue with obtaining an appropriate Certificate of Occupancy. The other five (5) hotel properties will need to be reviewed by LADBS for any corrections or improvements that will need to be made to comply with the change from transient to non-transient occupancy. HACLA will review these reports as well as host meetings with critical City departments to review any building, life and safety requirements prior to the expiration of the respective investigation period for each Property and address any issues that emerge.
Vision Plan: **Place Strategy #4: Steward efforts to reduce and alleviate homelessness.**

On behalf of itself and the City of Los Angeles and in furtherance of the second round of the State’s Homekey Program, HACLA has expended and will continue to expend extensive funding and staff time to identify and secure agreements to purchase vacant properties within the City in which to provide decent, safe, and sanitary housing for individuals and families experiencing homelessness or at risk of homelessness.

**Place Strategy #5: Expand HACLA’s role in the broader communities it serves to improve neighborhood-wide health and well-being.**

Acquiring vacant properties to provide decent, safe, and sanitary housing for individuals and families experiencing homelessness or at risk of homelessness will reduce the number of Angelenos exposed to adverse health outcomes in neighborhoods throughout the City of Los Angeles.

**Funding:** The Chief Administrative Officer confirms the following:

*Source of Funds:* The $1,550,000 for deposits and approximately $419,855 in 3rd party due diligence costs may be advanced with unrestricted and uncommitted non-federal proceeds from HACLA’s acquisition fund. All actual HACLA incurred costs will be reimbursed to HACLA by the City at escrow closing or by reimbursement post-closing, including any costs incurred for cancelled escrows.

The $263.2 million needed for acquisition funding at close of escrow and all related closing costs will be funded by the City of Los Angeles and the State of California.

*Budget and Program Impact:* The actions and expenditures related to the acquisition of these sites are generally in line with HACLA’s Acquisition Program and the Authority’s mission and goals. Funds expended for all six City Property acquisitions are anticipated to be repaid in full during escrow or by invoice within forty-five (45) days of closing on each property, in accordance with the executed Professional Services Agreement between HACLA and the City and all funding for Asset Management costs will be covered in whole by the City in accordance with the Asset Management Agreement between HACLA and the City. HACLA anticipates collection of over $5.2 million in fees for service in addition to full reimbursement of all out of pocket costs.

**Environmental Review:**

*NEPA:* The primary source of funding for Homekey, CRF, are federal funds and therefore require NEPA review. Based upon discussions with the State HCD and the City of
Los Angeles Housing Department ("LAHD"), HACLA is informed and believes that the property acquisitions discussed herein are categorically excluded from NEPA, and that LAHD will be making such determination. HACLA has engaged a consultant to prepare a categorical exemption analysis for LAHD’s review and adoption.

**CEQA:**

The acquisition of these Properties is categorically exempt from environmental review under the California Environmental Quality Act ("CEQA"), Public Resources Code section 21000 et seq. More specifically, the acquisition of these Properties is categorically exempt under Title 14 of the California Code of Regulations, sections 15301 (Class 1, Existing Facilities), 15326 (Class 26, Acquisitions of Housing for Housing Assistance Programs), and 15332 (Class 32, Infill Development Project).

Additionally, the identified project acquisitions qualify for the statutory exemptions from the requirements of CEQA under Public Resources Code section 21080(b)(4) and Title 14 of the California Code of Regulations, section 15269(c), as they are being acquired to mitigate the publicly declared emergency created by the COVID-19 pandemic as it pertains to individuals and families who are most vulnerable. The project acquisitions are also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project. Lastly, the project acquisitions are exempt from CEQA review under Health and Safety Code section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

If the Board makes a finding that the exemptions apply, Notices of Exemption ("NOE") for each Project will be filed with the Los Angeles County Registrar-Recorder/County Clerk ("LA RR/CC") and the Office of Planning and Research, as applicable, pursuant to Public Resources Code section 21152(b).

**Section 3:** Not Applicable.

**Attachments:**

1. Resolutions
2. Summary of project costs
3. Attachment – Property: 21121 Vanowen Avenue
5. Attachment – Property: 6531 S. Sepulveda Boulevard
6. Attachment – Property: 18602 S. Vermont Avenue
7. Attachment – Property: 20205 Ventura Boulevard
8. Attachment – Property: 19325 Londelius Street
ATTACHMENT 1

Resolutions
RESOLUTION NO.______________

RESOLUTION APPROVING THE ACQUISITION OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 21121 VANOWEN AVENUE, LOS ANGELES, CALIFORNIA 91303, FOR $55,240,000 (THE “21121 VANOWEN PROPERTY”), IN ANTICIPATION OF THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S (“HCD”) NOTICE OF FUNDING AVAILABILITY FOR THE HOMEKEY PROGRAM (“HOMEKEY”) IN PARTNERSHIP WITH THE CITY OF LOS ANGELES; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING THE PURCHASE AND SALE AGREEMENT AND HCD STANDARD AGREEMENT; MAKING A DETERMINATION THAT THIS ACQUISITION IS EXEMPT FROM ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated 2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;
WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of the 21121 Vanowen Property (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the 21121 Vanowen Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the 21121 Vanowen Property is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $55,240,000, must be validated by the findings of such appraisal;

WHEREAS, the 21121 Vanowen Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the 21121 Vanowen Property on January 6, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;

WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $66,191, and will advance an escrow deposit of $250,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the 21121 Vanowen Property Purchase and Sale Agreement, and the confirmation of financing satisfactory
to the Authority within ninety (90) days of the execution of the 21121 Vanowen Property Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the Property in escrow or transfer the Property through a grant deed shortly after closing to a qualified owner/operator formally selected by competitive bid by the City to own and operate the Property site for the sole public purpose of providing deeply affordable housing under covenants recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria therein and the information available at the time of the report on this acquisition recommendation, the Board has determined that the acquisition of the 21121 Vanowen Property is categorically exempt from environmental review under CEQA, under Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles (“Authority”) hereby approves the acquisition of the real property located at 21121 Vanowen Avenue, Los Angeles, California, for an amount not to exceed $55,240,000, in order to further the City’s response to addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers,” as defined below), of any and all related documents, contracts for services and financing documents, including but not limited to the HCD Standard Agreement upon award of Homekey Program funds, and any other documents or certificates related thereto with such changes as may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation, and reimbursement of costs related to the 21121 Vanowen Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the Designated Officers are authorized and directed to accept such award and to ensure that any funds awarded for capital acquisition and operating expenditures are spent by such dates as are set forth by HCD within the 2021 NOFA, as may be extended by HCD or the State, or within whatever statutory limits are required by the grantor.

Section 4. That if the application for Homekey Program funding is approved, the Designated Officers are hereby authorized and directed to enter into, execute, and deliver one or more HCD Standard Agreements, and any and all other documents required or deemed
necessary or appropriate to secure the Homekey Program funds from HCD and participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”), all as approved by legal counsel and the Authority staff, and the Board acknowledges that any and all activities, expenditures, information, and timelines represented in the Homekey Application will be enforceable through the HCD Standard Agreement(s) and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreement(s).

Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth 21121 Vanowen Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the 21121 Vanowen Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the 21121 Vanowen Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the 21121 Vanowen Property Purchase and Sale Agreement upon the expiration of the investigation periods under the 21121 Vanowen Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the 21121 Vanowen Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the 21121 Vanowen Property, or to terminate the 21121 Vanowen Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the 21121 Vanowen Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.
Section 8. That the acquisition of the 21121 Vanowen Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the 21121 Vanowen Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

Section 9. BE IT FURTHER RESOLVED that the Designated Officers of the Authority referred to above are as follows:

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Section 10. BE IT FURTHER RESOLVED that this Resolution shall be effective upon its adoption.

PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

APPROVED AS TO FORM

HOUSING AUTHORITY OF THE CITY OF LOS ANGELES

By: __________________________   By: ___________________________
    James Johnson, General Counsel         Cielo Castro, Chairperson

DATE ADOPTED: ______________________
RESOLUTION NO.______________


WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated 2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;
WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of the BLVD Hotel Property (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the BLVD Hotel Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the Authority is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $24,000,000, must be validated by the findings of such appraisal;

WHEREAS, the BLVD Hotel Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the 21121 Vanowen Property on January 19, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;

WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $65,801, and will advance an escrow deposit of $100,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the BLVD Hotel Property Purchase and Sale Agreement, and the confirmation of financing satisfactory to
the Authority within ninety (90) days of the execution of the BLVD Hotel Property Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the Property in escrow or transfer the Property through grant deed shortly after closing to a qualified owner/operator formally selected by competitive bid by the City to own and operate the Property site for the sole public purpose of providing deeply affordable housing under covenants recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria therein and the information available at the time of the report on this acquisition recommendation, the Board has determined that the acquisition of the BLVD Hotel Property is categorically exempt from environmental review under CEQA, under Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles (“Authority”) hereby approves the acquisition of the real property located at 2014 Highland Boulevard, Los Angeles, California, for an amount not to exceed $24,400,000, in order to further the City’s response to addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers,” as defined below), of any and all related documents, contracts for services and financing documents, including but not limited to the HCD Standard Agreement upon award of Homekey Program funds, and any other documents or certificates related thereto with such changes as may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation, and reimbursement of costs related to the BLVD Hotel Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the Designated Officers are authorized and directed to accept such award and to ensure that any funds awarded for capital acquisition and operating expenditures are spent by such dates as are set forth by HCD within the 2021 NOFA, as may be extended by HCD or the State, or within whatever statutory limits are required by the grantor.

Section 4. That if the application for Homekey Program funding is approved, the Designated Officers are hereby authorized and directed to enter into, execute, and deliver one or more HCD Standard Agreements, and any and all other documents required or deemed
necessary or appropriate to secure the Homekey Program funds from HCD and participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”), all as approved by legal counsel and the Authority staff, and the Board acknowledges that any and all activities, expenditures, information, and timelines represented in the Homekey Application will be enforceable through the HCD Standard Agreement(s) and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreement(s).

Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth BLVD Hotel Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the BLVD Hotel Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the BLVD Hotel Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the BLVD Hotel Property Purchase and Sale Agreement upon the expiration of the investigation periods under the BLVD Hotel Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the BLVD Hotel Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the BLVD Hotel Property, or to terminate the BLVD Hotel Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the BLVD Hotel Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.
Section 8. That the acquisition of the BLVD Hotel Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the BLVD Hotel Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and, under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

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Section 10. BE IT FURTHER RESOLVED that this Resolution shall be effective upon its adoption.

PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

APPROVED AS TO FORM

HOUSING AUTHORITY OF THE
CITY OF LOS ANGELES

By: __________________________   By: ___________________________
James Johnson, General Counsel Cielo Castro, Chairperson

DATE ADOPTED: ______________________
RESOLUTION NO.________________


WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated 2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;
WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of the Extended Stay America – LAX Airport (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the Extended Stay America – LAX Airport Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the Extended Stay America – LAX Airport Property is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $52,535,000, must be validated by the findings of such appraisal;

WHEREAS, the Extended Stay America – LAX Airport Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the Extended Stay America – LAX Airport Property on January 20, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;

WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $72,761, and will advance a combined escrow deposit of $300,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the Extended Stay America – LAX Airport Property Purchase and Sale Agreement, and the
confirmation of financing satisfactory to the Authority within ninety (90) days of the execution of the Extended Stay America – LAX Airport Property Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the Property in escrow or transfer the Property through grant deed shortly after closing to a qualified owner/operator formally selected by competitive bid by the City to own and operate the Property site for the sole public purpose of providing deeply affordable housing under covenants recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria therein and the information available at the time of the report on this acquisition recommendation, the Board has determined that the acquisition of the Extended Stay America – LAX Airport Property is categorically exempt from environmental review under CEQA, under Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles (“Authority”) hereby approves the acquisition of the real property located at 6531 S. Sepulveda Blvd., Los Angeles, California, for an amount not to exceed $52,535,000, in order to further the City’s response to addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers, “ as defined below), of any and all related documents, contracts for services and financing documents, including but not limited to the HCD Standard Agreement upon award of Homekey Program funds, and any other documents or certificates related thereto with such changes as may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation, and reimbursement of costs related to the Extended Stay America – LAX Airport Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the Designated Officers are authorized and directed to accept such award and to ensure that any funds awarded for capital acquisition and operating expenditures are spent by such dates as are set forth by HCD within the 2021 NOFA, as may be extended by HCD or the State, or within whatever statutory limits are required by the grantor.

Section 4. That if the application for Homekey Program funding is approved, the Designated Officers are hereby authorized and directed to enter into, execute, and deliver one or more HCD Standard Agreements, and any and all other documents required or deemed
necessary or appropriate to secure the Homekey Program funds from HCD and participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”), all as approved by legal counsel and the Authority staff, and the Board acknowledges that any and all activities, expenditures, information, and timelines represented in the Homekey Application will be enforceable through the HCD Standard Agreement(s) and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreement(s).

Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth in the Extended Stay America – LAX Airport Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the Extended Stay America – LAX Airport Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the Extended Stay America – LAX Airport Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the Extended Stay America – LAX Airport Property Purchase and Sale Agreement upon the expiration of the investigation periods under the Extended Stay America – LAX Airport Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the Extended Stay America – LAX Airport Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the Extended Stay America – LAX Airport Property, or to terminate the Extended Stay America – LAX Airport Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the Extended Stay America – LAX Airport Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.
Section 8. That the acquisition of the Extended Stay America – LAX Airport Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the Extended Stay America – LAX Airport Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and, under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

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Section 10. BE IT FURTHER RESOLVED that this Resolution shall be effective upon its adoption.

PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

APPROVED AS TO FORM

By: __________________________
James Johnson, General Counsel

HOUSING AUTHORITY OF THE
CITY OF LOS ANGELES

By: __________________________
Cielo Castro, Chairperson

DATE ADOPTED: ______________________
RESOLUTION NO.______________

RESOLUTION APPROVING THE ACQUISITION OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 18602 S. VERMONT AVENUE, LOS ANGELES, CALIFORNIA 90248, FOR $37,808,000 (THE “EXTENDED STAY AMERICA – SOUTH”), IN ANTICIPATION OF THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S (“HCD”) NOTICE OF FUNDING AVAILABILITY FOR THE HOMEKEY PROGRAM (“HOMEKEY”) IN PARTNERSHIP WITH THE CITY OF LOS ANGELES; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING THE PURCHASE AND SALE AGREEMENT AND HCD STANDARD AGREEMENT; MAKING A DETERMINATION THAT THIS ACQUISITION IS EXEMPT FROM ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated
2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;

WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of Extended Stay America – South (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the Extended Stay America – South Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the Extended Stay America – South Property is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $37,808,000, must be validated by the findings of such appraisal;

WHEREAS, the Extended Stay America – South Airport Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the Extended Stay America – South Property on January 20, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;
WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $72,791, and will advance a combined escrow deposit of $300,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the Extended Stay America – South Property Purchase and Sale Agreement, and the confirmation of financing satisfactory to the Authority within ninety (90) days of the execution of the Extended Stay America – South Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the Property in escrow or transfer the Property through grant deed shortly after closing to a qualified owner/operator formally selected by competitive bid by the City to own and operate the Property site for the sole public purpose of providing deeply affordable housing under covenants recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria therein and the information available at the time of the report on this acquisition recommendation, the Board has determined that the acquisition of the Extended Stay America – South Property is categorically exempt from environmental review under CEQA, under Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles ("Authority") hereby approves the acquisition of the real property located at 18602 S. Vermont Ave., Los Angeles, California, for an amount not to exceed $37,808,000, in order to further the City’s response to addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers, “ as defined below), of any and all related documents, contracts for services and financing documents, including but not limited to the HCD Standard Agreement upon award of Homekey Program funds, and any other documents or certificates related thereto with such changes as may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation, and reimbursement of costs related to the Extended Stay America – South Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the Designated Officers are authorized and directed to accept such award and to ensure that any funds awarded for capital acquisition and operating expenditures are spent by such dates as are
set forth by HCD within the 2021 NOFA, as may be extended by HCD or the State, or within whatever statutory limits are required by the grantor.

Section 4. That if the application for Homekey Program funding is approved, the Designated Officers are hereby authorized and directed to enter into, execute, and deliver one or more HCD Standard Agreements, and any and all other documents required or deemed necessary or appropriate to secure the Homekey Program funds from HCD and participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”), all as approved by legal counsel and the Authority staff, and the Board acknowledges that any and all activities, expenditures, information, and timelines represented in the Homekey Application will be enforceable through the HCD Standard Agreement(s) and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreement(s).

Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth Extended Stay America – South Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the Extended Stay America – South Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the Extended Stay America – South Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the Extended Stay America – South Property Purchase and Sale Agreement upon the expiration of the investigation periods under the Extended Stay America – South Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the Extended Stay America – South Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the Extended Stay America – South Property, or to terminate the Extended Stay America – South Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.
Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the Extended Stay America – South Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.

Section 8. That the acquisition of the Extended Stay America – South Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the Extended Stay America – South Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and, under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

Section 9. BE IT FURTHER RESOLVED that the Designated Officers of the Authority referred to above are as follows:

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Section 10. BE IT FURTHER RESOLVED that this Resolution shall be effective upon its adoption.

PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

APPROVED AS TO FORM

Housing Authority of the City of Los Angeles

By: __________________________   By: ___________________________
    James Johnson, General Counsel   Cielo Castro, Chairperson

DATE ADOPTED: ______________________
RESOLUTION NO.______________

RESOLUTION APPROVING THE ACQUISITION OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 20205 VENTURA BOULEVARD, LOS ANGELES, CALIFORNIA 91364, FOR $46,866,000 (THE “EXTENDED STAY AMERICA – LA WOODLAND HILLS”), IN ANTICIPATION OF THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S (“HCD”) NOTICE OF FUNDING AVAILABILITY FOR THE HOMEKEY PROGRAM (“HOMEKEY”) IN PARTNERSHIP WITH THE CITY OF LOS ANGELES; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING THE PURCHASE AND SALE AGREEMENT AND HCD STANDARD AGREEMENT; MAKING A DETERMINATION THAT THIS ACQUISITION IS EXEMPT FROM ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated 2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;
WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of Extended Stay America – LA Woodland Hills (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the Extended Stay America – LA Woodland Hills Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the Extended Stay America – LA Woodland Hills Property is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $46,866,000, must be validated by the findings of such appraisal;

WHEREAS, the Extended Stay America – LA Woodland Hills Airport Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the Extended Stay America – LA Woodland Hills Property on January 20, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;

WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $72,891, and will advance a combined escrow deposit of $300,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement, and the
confirmation of financing satisfactory to the Authority within ninety (90) days of the execution of the Extended Stay America – LA Woodland Hills Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the Property in escrow or transfer the Property through grant deed shortly after closing to a qualified owner/operator formally selected by competitive bid by the City to own and operate the Property site for the sole public purpose of providing deeply affordable housing under covenants recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria therein and the information available at the time of the report on this acquisition recommendation, the Board has determined that the acquisition of the Extended Stay America – LA Woodland Hills Property is categorically exempt from environmental review under CEQA, under Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles (“Authority”) hereby approves the acquisition of the real property located at 20205 Ventura Boulevard, Los Angeles, California, for an amount not to exceed $46,866,000, in order to further the City’s response to addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers, “ as defined below), of any and all related documents, contracts for services and financing documents, including but not limited to the HCD Standard Agreement upon award of Homekey Program funds, and any other documents or certificates related thereto with such changes as may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation, and reimbursement of costs related to the Extended Stay America – LA Woodland Hills Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the Designated Officers are authorized and directed to accept such award and to ensure that any funds awarded for capital acquisition and operating expenditures are spent by such dates as are set forth by HCD within the 2021 NOFA, as may be extended by HCD or the State, or within whatever statutory limits are required by the grantor.

Section 4. That if the application for Homekey Program funding is approved, the Designated Officers are hereby authorized and directed to enter into, execute, and deliver one or more HCD Standard Agreements, and any and all other documents required or deemed
necessary or appropriate to secure the Homekey Program funds from HCD and participate in the Homekey Program, and all amendments thereto (collectively, the “Homekey Documents”), all as approved by legal counsel and the Authority staff, and the Board acknowledges that any and all activities, expenditures, information, and timelines represented in the Homekey Application will be enforceable through the HCD Standard Agreement(s) and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreement(s).

Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement upon the expiration of the investigation periods under the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the Extended Stay America – LA Woodland Hills Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the Extended Stay America – LA Woodland Hills Property, or to terminate the Extended Stay America – LA Woodland Hills Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the Extended Stay America – LA Woodland Hills Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed
restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.

**Section 8.** That the acquisition of the Extended Stay America – LA Woodland Hills Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the Extended Stay America – LA Woodland Hills Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

**Section 9. BE IT FURTHER RESOLVED** that the Designated Officers of the Authority referred to above are as follows:

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**Section 10. BE IT FURTHER RESOLVED** that this Resolution shall be effective upon its adoption.

**PASSED AND ADOPTED** by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

**APPROVED AS TO FORM**

**HOUSING AUTHORITY OF THE CITY OF LOS ANGELES**

By: __________________________   By: ___________________________
   James Johnson, General Counsel   Cielo Castro, Chairperson

**DATE ADOPTED:** ________________
RESOLUTION NO.___________


WHEREAS, the Housing Authority of the City of Los Angeles (the “Authority”) is a public body, corporate and politic, duly created, established and authorized to transact business and exercise powers under and pursuant to the provisions of the Housing Authorities Law, consisting of Part 2 of Division 24 of the California Health and Safety Code (the “Act”), including the power to finance, acquire and manage property in the furtherance of providing affordable housing;

WHEREAS, the Authority is authorized to acquire and dispose of real property and enter into contracts and agreements related thereto pursuant to California Health and Safety Code Section 34200 et seq. and particularly with respect to Section 34315;

WHEREAS, the Authority’s Board of Commissioners (“Board”) has adopted by Resolution 9639, on October 22, 2020, an Acquisition and Disposition of Real Property Policy (the “Policy”) to institute a revised and updated real property acquisition program (“Acquisition Program”) and to revise and restate its Prior Policy to reflect the Authority’s Build HOPE Vision Plan goals to acquire additional real property and to provide for the disposition of real property;

WHEREAS, the California (“State”) Department of Housing and Community Development (“HCD”), using Federal Coronavirus Relief Funds and State general funds, created the Project Homekey Program (“Homekey”) in 2020 to rapidly create deeply affordable housing for individuals and families experiencing or at risk of homelessness, who were disproportionately impacted by the COVID-19 pandemic;

WHEREAS, following successful 2020 Homekey applications, Resolution No. 9710, adopted by the Board on May 27, 2021, authorized HACLA to submit multiple applications on its own behalf and in collaboration with the City of Los Angeles (“City”) in response to an anticipated 2021 Notice of Funding Availability for the Project Homekey Program (“2021 NOFA”), to apply for a second round of Homekey grant funds in a total amount not to exceed $250,000,000, including $220,000,000 for capital expenditures and $30,000,000 for capitalized operating subsidy, to enter into one or more Standard Agreements with HCD, to enter into a Memorandum of Understanding with the City, and to execute any related agreements, documents and contracts;
WHEREAS, HCD issued a 2021 NOFA for the second round of Homekey in September 2021, with a geographic set aside and bonus provision for applications submitted prior to February 1, 2022;

WHEREAS, HCD is authorized to administer the Homekey Program pursuant to the Multifamily Housing Program (Chapter 6.7 (commencing with Section 50675) of Part 2 of Division 31 of the Health and Safety Code) and all other legal requirements of the Homekey Program, including the terms, conditions, regulations, and agreements that HCD may adopt through the 2021 NOFA and application for Homekey;

WHEREAS, the Authority and the City have executed a Professional Services Agreement and an Asset Management Agreement, which together set forth the terms and responsibilities of each party for the acquisition and management of Homekey properties;

WHEREAS, the Authority intends to submit an application for Homekey funding for the acquisition of Extended Stay America – Northridge (alternatively referred to herein as “Property”) in partnership and as co-applicant with the City in response to the 2021 NOFA;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the Extended Stay America – Northridge Property included in the accompanying Board Report on behalf of and in cooperation with the City to provide affordable housing with a concentration on households who have experienced homelessness or who are at risk of homelessness, contingent upon satisfactory completion of due diligence, appraisal which supports purchase price, approval by the City, and the award of funds through Homekey;

WHEREAS, the Extended Stay America – Northridge Property is being appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $46,791,000, must be validated by the findings of such appraisal;

WHEREAS, the Extended Stay America – Northridge Airport Property is located wholly within the City;

WHEREAS, the Authority, acting on behalf of and in cooperation with the City, executed a Letter of Intent for the Extended Stay America – Northridge Property on January 20, 2022 and anticipates executing a Purchase and Sale Agreement before January 31, 2022, which will be assignable by HACLA to the City or an owner/operator entity formally selected by the City;

WHEREAS, the Authority is currently conducting related due diligence, including engaging third parties to perform investigations of the Property, advanced funding for all due diligence costs estimated at $69,420, and will advance a combined escrow deposit of $300,000, contingent upon, among other items, the approval and authorization of the Board of the execution of the Extended Stay America – Northridge Property Purchase and Sale Agreement, and the
confirmation of financing satisfactory to the Authority within ninety (90) days of the execution of
the Extended Stay America – Northridge Purchase and Sale Agreement;

WHEREAS, the Authority, at the direction of the City, intends to assign its rights to the
Property in escrow or transfer the Property through grant deed shortly after closing to a qualified
owner/operator formally selected by competitive bid by the City to own and operate the
Property site for the sole public purpose of providing deeply affordable housing under covenants
recorded by the City; and

WHEREAS, in review of the California Public Resources Code and exemption criteria
therein and the information available at the time of the report on this acquisition
recommendation, the Board has determined that the acquisition of the Extended Stay America –
Northridge Property is categorically exempt from environmental review under CEQA, under
Section 50675.1.4 (Project Homekey Exception) of the California Health and Safety Code, and
Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance
Programs) of the California Code of Regulations.

NOW, THEREFORE, BE IT RESOLVED, the Board of Commissioners of the Housing
Authority of the City of Los Angeles does hereby authorize and approve as follows:

Section 1. The recitals hereinabove set forth are true and correct, and this Board of
Commissioners so finds. This Resolution is being adopted pursuant to the powers granted the
Authority by Chapter 1 of Part 2 of Division 24 of the California Health and Safety Code.

Section 2. The Housing Authority of the City of Los Angeles (“Authority”) hereby
approves the acquisition of the real property located at 19325 Londelius Street, Los Angeles,
California, for an amount not to exceed $46,791,000, in order to further the City’s response to
addressing the housing and homelessness crisis in the City of Los Angeles, and authorizes the
execution, by the Authority’s President and CEO, or his/her designee (“Designated Officers, “ as
defined below), of any and all related documents, contracts for services and financing
documents, including but not limited to the HCD Standard Agreement upon award of Homekey
Program funds, and any other documents or certificates related thereto with such changes as
may be approved by legal counsel in order to effectuate the purchase, escrow closing, operation,
and reimbursement of costs related to the Extended Stay America – Northridge Property.

Section 3. That if the Authority’s application is awarded Homekey Program funds, the
Designated Officers are authorized and directed to accept such award and to ensure that any
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Section 5. That the Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been requested by the City and commissioned by the Authority prior to the expiration of the investigation period set forth Extended Stay America – Northridge Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the Extended Stay America – Northridge Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations and with legal counsel review, and to either terminate the Extended Stay America – Northridge Property Purchase and Sale Agreement, to negotiate modifications to the deposits or to purchase one or more options for closing date extensions, or to waive the due diligence contingencies under the Extended Stay America – Northridge Property Purchase and Sale Agreement upon the expiration of the investigation periods under the Extended Stay America – Northridge Property Purchase and Sale Agreement. Any negotiated additional deposit amounts or extension option purchases must be reasonable and have a dedicated source of funding such as grant or loan funding or funding from the City and may not be in excess of 3% of the purchase price. Any negotiated changes to the purchase price must be necessary either to offset the cost of items discovered during the inspection period that will require post-closing work or to cover the cost of modifications requested by HACLA as a result of the inspections that will be undertaken by the Seller prior to closing, must be substantiated by a current Property appraisal amount, and, if a purchase price increase, must not be in excess of 10% of the purchase price.

Section 6. That the Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the Extended Stay America – Northridge Property from either HCD through Homekey or from the City with such other City funds as the City may identify, prior to the expiration of the financing contingency for the Property, and in the absence of such confirmation is authorized and directed to either negotiate an extension of such financing contingencies as may be necessary to confirm adequate funds for the purchase and reimbursement of costs related to the acquisition of the Extended Stay America – Northridge Property, or to terminate the Extended Stay America – Northridge Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 7. That the Authority may, through the President & CEO or Designated Officers, transfer the Extended Stay America – Northridge Property to the owner/operator selected by the City of Los Angeles through a competitive bid, for the higher of the appraised amount or an amount equal to the value paid for the Property through Homekey, and may record all deed restrictions, promissory notes or other obligations on the Property at the time of sale to ensure the Property serves its public benefit purpose.
Section 8. That the acquisition of the Extended Stay America – Northridge Property is categorically exempt from environmental review under CEQA (Public Resources Code section 21000 et seq.,) Sections 15301 (Existing Facilities), 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations and and 15332 (Class 32, Infill Development Project); and statutorily exempt from CEQA Public Resources Code Section 21080(b)(4) and Title 14 of the California Code of Regulations, Section 15269(c); and the Extended Stay American – Northridge Property is also statutorily exempt from CEQA review under Public Resources Code section 21080.50 as an interim motel housing project and under Health and Safety Code Section 50675.1.4. (acquisition of existing buildings to provide housing for individuals and families who are experiencing homelessness).

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PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 27th day of January, 2022.

APPROVED AS TO FORM

HOUSING AUTHORITY OF THE CITY OF LOS ANGELES

By: __________________________   By: ___________________________
James Johnson, General Counsel     Cielo Castro, Chairperson

DATE ADOPTED: ______________________
ATTACHMENT 2

Summary of Project Costs
### Summary of Project Costs

**City Properties**

**BOC Meeting: 1/27/22**

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<tr>
<th>Name</th>
<th>Address</th>
<th>APN</th>
<th>Total</th>
<th>Studio</th>
<th>1BRs</th>
<th>2BRs</th>
<th>3BRs</th>
<th>Per Unit</th>
<th>Per Unit</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>21121 Vanowen Ave.</strong></td>
<td>21121 Vanowen Ave.</td>
<td>72121-VN</td>
<td>101</td>
<td>41</td>
<td>46</td>
<td>14</td>
<td></td>
<td>55,240</td>
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<td>55,240</td>
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<tr>
<td><strong>BLVD Hotel</strong></td>
<td>2014 N. Highland Blvd.</td>
<td>42014-HB</td>
<td>62</td>
<td>61</td>
<td>1</td>
<td></td>
<td></td>
<td>24,000</td>
<td></td>
<td>24,000</td>
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<tr>
<td><strong>Extended Stay America - LAX Airport</strong></td>
<td>6531 S. Sepulveda Blvd</td>
<td>52131-SEP</td>
<td>133</td>
<td>133</td>
<td>52,535,000</td>
<td>395,000</td>
<td>TBD</td>
<td>133</td>
<td></td>
<td>24,545,801</td>
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<tr>
<td><strong>Extended Stay America - South</strong></td>
<td>18602 S. Vermont Ave</td>
<td>6121-SVA</td>
<td>136</td>
<td>136</td>
<td>37,808,000</td>
<td>278,000</td>
<td>TBD</td>
<td>136</td>
<td></td>
<td>38,636,951</td>
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<tr>
<td><strong>Extended Stay America - LA Woodland Hills</strong></td>
<td>20205 Ventura Blvd.</td>
<td>2166-VEN</td>
<td>146</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Extended Stay America - Northridge</strong></td>
<td>19325 Londelius St.</td>
<td>2783-NR</td>
<td>117</td>
<td>117</td>
<td>46,791,000</td>
<td>399,923</td>
<td>TBD</td>
<td>117</td>
<td></td>
<td>47,676,921</td>
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</table>

**Total**: 695 units, 634 total bedrooms, 46,791,000 USD purchase price

**Notes**

1. Rehab costs are estimated at $1,500 per unit for newly constructed multifamily properties to cover limited ADA/accessibility retrofits and other minor modifications, and are inclusive of design and permitting fees.
2. Estimated costs for title & recording, architectural services, permits, appraisals, zoning/permitting reports, surveys, CEQA/NEPA/NOE, ESA (Phase I) reports, physical needs assessments, and termite/pest inspections. These costs will be paid by HACLA prior to or at closing and will be reimbursed by the City of Los Angeles.
3. Projected HACLA administrative fees are calculated as 2% of each property’s purchase price to cover HACLA’s staffing and overhead costs for administering property acquisitions on behalf of the City.
ATTACHMENT 3

Acquisition Property Summary
for 21121 Vanowen Avenue
Acquisition Property Profile: 21121 Vanowen Street
BOC Meeting Date 1/27/2022

PROPERTY LOCATION
This property is located at 21121 Vanowen Street, Los Angeles, CA 91303, in the Warner Center neighborhood. The property is located in City Council District 3 (CD 3). According to the 2020 Homeless Count Report, CD3 reported 704 individuals in need of shelter. The zip code area currently has a median household income of $61,250.

PROPERTY DESCRIPTION
21121 Vanowen is a 7 story, newly constructed multifamily property with 101 dwelling units, ground level commercial space, right-of-way improvements, and structured parking. The property is expected to receive a certificate of occupancy in March of 2022.

Assessor’s Parcel Number: 2138-022-023
Land Area: 28,219 sq. ft.
Building Square Footage: 97,479 sq. ft.
Parking: 121 Parking Spaces; 140 Bike Spaces
Amenities: 3,777 s.f. retail space; rooftop deck; interior courtyard; theater; comm. room

PROPERTY CONDITION
The property is newly constructed and has had no occupancy prior to acquisition.

COMMUNITY AMENITIES

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
<td>0.47 mi.</td>
<td>School</td>
<td>0.17 mi.</td>
</tr>
<tr>
<td>CVS Pharmacy</td>
<td></td>
<td>Hart Street Elementary School</td>
<td></td>
</tr>
<tr>
<td>6700 Topanga Canyon Blvd.</td>
<td></td>
<td>21040 Hart St.</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>0.02 mi.</td>
<td>Groceries</td>
<td>0.47 mi.</td>
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<tr>
<td>LA Metro Bus Stop</td>
<td></td>
<td>Target</td>
<td></td>
</tr>
<tr>
<td>Vanowen/Variel</td>
<td></td>
<td>6700 Topanga Canyon Blvd.</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.49 mi.</td>
<td>Park</td>
<td>0.39 mi.</td>
</tr>
<tr>
<td>Northeast Valley Health Corp.</td>
<td></td>
<td>Quimby Park</td>
<td></td>
</tr>
<tr>
<td>7107 Remmet Ave</td>
<td></td>
<td>7008 De Soto Ave.</td>
<td></td>
</tr>
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</table>

UNIT MIX

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size (s.f.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR</td>
<td>41 units</td>
<td>450</td>
</tr>
<tr>
<td>2BR</td>
<td>46 units</td>
<td>680</td>
</tr>
<tr>
<td>3BR</td>
<td>14 units</td>
<td>958</td>
</tr>
<tr>
<td>Total</td>
<td>101 units</td>
<td>625</td>
</tr>
</tbody>
</table>

ZONING AND PERMITTING

Zone: (WC)RIVER-SN-RIO
The property is also located in the Warner Center Specific Plan area.
Building Permit received: TBD
Certificate of Occupancy issued: Anticipated March 2022
ATTACHMENT 4

Acquisition Property Summary for
2014 N. Highland Boulevard
Acquisition Property Profile: 2014 N. Highland Ave.

PROPERTY LOCATION
This property is located at 2014 N Highland Ave Los Angeles, CA 90068 in the Hollywood neighborhood. The property is located in Council District 4 (CD 4). According to the 2020 Homeless Count Report CD 4 reported 952 individuals in need of shelter. The zip code currently has a median household income of $88,535.

PROPERTY DESCRIPTION
2014 N Highland is improved with a three-story frame building with structured parking on the first level along with office, lobby, and café areas. The second and third levels are occupied with 61 hotel rooms, each of which includes a wet bar with sink. One suite unit includes two bedrooms and a full kitchen.

Assessor's Parcel Number: 5575-023-020
Land Area: 25,221 s.f.
Building Square Footage: 30,456 s.f.
Parking: 45 spaces
Amenities: café/lounge area, outdoor seating area, outdoor pool

PROPERTY CONDITION
This property was built in 2001 and is in good condition. The property has been operated as a hotel since its construction.

COMMUNITY AMENITIES

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
<td>0.3 miles</td>
<td>School</td>
<td>0.4 miles</td>
</tr>
<tr>
<td>Walgreens</td>
<td></td>
<td>Selma Ave. Elementary</td>
<td></td>
</tr>
<tr>
<td>6801 Hollywood Blvd Suite 105</td>
<td></td>
<td>6611 Selma Ave.</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>0.3 mi.</td>
<td>Groceries</td>
<td>0.4 miles</td>
</tr>
<tr>
<td>Metro Subway Hollywood/Highland</td>
<td></td>
<td>Target Grocery</td>
<td></td>
</tr>
<tr>
<td>6815 Hollywood Blvd.</td>
<td></td>
<td>7021 Hollywood Blvd.</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.9 miles</td>
<td>Park</td>
<td>0.1 miles</td>
</tr>
<tr>
<td>St. Anthony Medical Center</td>
<td></td>
<td>Highland Camrose Park</td>
<td></td>
</tr>
<tr>
<td>6368 Hollywood Blvd</td>
<td></td>
<td>2101 N. Highland</td>
<td></td>
</tr>
</tbody>
</table>

PROPERTY PICTURES

1) Building exterior
2) Unit interior
3) Unit bath
4) Interior lounge area

UNIT MIX

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>61 units</td>
<td>300 s.f.</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>1 unit</td>
<td>550 s.f.</td>
</tr>
<tr>
<td>Studios</td>
<td>62 units</td>
<td>304 s.f.</td>
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</table>

ZONING AND PERMITTING

Zone: [Q]R4-1VL
Building Permit received: 5/15/2000
Certificate of Occupancy issued: 3/20/2002
Acquisition Property Profile: 6531 S. Sepulveda

PROPERTY LOCATION
This property is located at 6531 S. Sepulveda Boulevard, Los Angeles, CA 90045 in the Westchester neighborhood. The property is located in Council District 11 (CD 11). According to the 2020 Homeless Count Report CD1 reported 3,273 individuals in need of shelter. The zip code area currently has a median household income of $104,578.

PROPERTY DESCRIPTION
6531 S. Sepulveda Boulevard is a 1.833 acre property improved with a four-story structure with 133 hotel rooms. Each room has a separate bath and kitchenette.

Assessor’s Parcel Number: 4110-001-002
Land Area: 1.833 acres
Building Square Footage: 41,098 s.f.
Parking: 128 surface spaces
Amenities: On-site laundry, breakfast area, business center, picnic area, BBQ area

PROPERTY CONDITION
The property was built in 1999 and is in good condition. The property has been operated as an extended stay hotel since its construction.

COMMUNITY AMENITIES

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
<td>0.5 miles</td>
<td>School</td>
<td>0.4 miles</td>
</tr>
<tr>
<td>CVS Pharmacy</td>
<td></td>
<td>Esperanza Elementary</td>
<td></td>
</tr>
<tr>
<td>6299 Bristol Parkway</td>
<td></td>
<td>680 Little Street</td>
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<tr>
<td>Transportation</td>
<td>0.2 miles</td>
<td>Groceries</td>
<td>0.5 miles</td>
</tr>
<tr>
<td>Metro bus stop</td>
<td></td>
<td>Target Grocery</td>
<td></td>
</tr>
<tr>
<td>Howard Hughes Center</td>
<td></td>
<td>6000 Sepulveda Boulevard</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.3 miles</td>
<td>Park</td>
<td>0.4 miles</td>
</tr>
<tr>
<td>West Hills Medical Center</td>
<td></td>
<td>The Triangle Park</td>
<td></td>
</tr>
<tr>
<td>6801 Park Terrace</td>
<td></td>
<td>6865 Park Terrace</td>
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</tbody>
</table>

PROPERTY PICTURES

1) Building exterior
2) Interior lobby area
3) Unit bathroom
4) Unit kitchen

UNIT MIX

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
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<tbody>
<tr>
<td>Studio</td>
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<td>314 s.f.</td>
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<td>Total</td>
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ZONING AND PERMITTING

Property is located in the Coastal Transportation Plan Specific Plan area.
LA City Planning Entitlements: 2/19/1998
Building Permit received: 10/21/1998
Certificate of Occupancy issued: to be determined
ATTACHMENT 6

Acquisition Property Summary for
18602 S. Vermont Avenue
Acquisition Property Profile: 18602 S. Vermont

BOC Meeting Date: 1.27.22

PROPERTY LOCATION
This property is located at 18602 S Vermont Ave, Los Angeles, CA 90248 in the Harbor Gateway South neighborhood. The property is located in Council District 15 (CD15). According to the 2020 Homeless Count Report CD15 reported 2,257 individuals in need of shelter. The zip code area currently has a median household income of $61,448.

PROPERTY DESCRIPTION
18602 S. Vermont Avenue is a 3.3 acre property improved with a three-story structure with 136 hotel rooms. Each room has a separate bath and kitchenette.

Assessor's Parcel Number: 6121-021-011 & 6121-021-009
Land Area: 3.301 acres
Building Square Footage: 50,937 s.f.
Parking: 136 surface spaces
Amenities: On-site laundry, breakfast area, business center, family room

PROPERTY CONDITION
The property was built in 1998 and is in good condition. The property has been operated as an extended stay hotel since its construction.

COMMUNITY AMENITIES

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
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<td>School</td>
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<tr>
<td>AHF Pharmacy</td>
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<td>Gardena Senior High School (LAUSD)</td>
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<td>19300 S Hamilton Ave, Gardena</td>
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<td>1301 W 182nd St.</td>
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<tr>
<td>Transportation</td>
<td>0.0 miles</td>
<td>Groceries</td>
<td>0.8 miles</td>
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<tr>
<td>Vermont/186th Metro Bus Stop</td>
<td></td>
<td>Trader Joe's</td>
<td></td>
</tr>
<tr>
<td>S. Vermont Av &amp; 186th St.</td>
<td></td>
<td>6150 Slauson Avenue</td>
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</tr>
<tr>
<td>Health Facility</td>
<td>0.4 miles</td>
<td>Park</td>
<td>0.1 miles</td>
</tr>
<tr>
<td>Kaiser Permanent Carson MOB</td>
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<td>Roosevelt Memorial Park</td>
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<tr>
<td>18600 S Figueroa St., Carson</td>
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<td>18255 S Vermont Ave, Gardena</td>
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PROPERTY PICTURES
1) Building exterior
2) Interior lobby area
3) Unit bedroom
4) Unit kitchen

UNIT MIX

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
</tr>
</thead>
<tbody>
<tr>
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ZONING AND PERMITTING
LA City Planning Entitlements: 8/26/1997
Building Permit received: 5/21/1998
ATTACHMENT 7

Acquisition Property Summary for
20205 Ventura Boulevard
**Acquisition Property Profile: 20205 Ventura Boulevard**

**PROPERTY LOCATION**
This property is located at 20205 Ventura Boulevard, Los Angeles, CA 91364 in the Woodland Hills neighborhood. The property is located in Council District 3 (CD3). According to the 2020 Homeless Count Report CD1 reported 704 individuals in need of shelter. The zip code area currently has a median household income of $106,225.

**PROPERTY DESCRIPTION**
20205 Ventura Boulevard is a 2.6 acre property improved with a three-story structure with 146 hotel rooms. Each room has a separate bath and kitchenette.

| Assessor's Parcel Number: | 2166-033-051 |
| Land Area: | 2.563 acres |
| Building Square Footage: | 55,249 s.f. |
| Parking: | 157 surface spaces |
| Amenities: | On-site laundry, breakfast area, business center, family room |

**PROPERTY CONDITION**
The property was built in 2000 and is in good condition. The property has been operated as an extended stay hotel since its construction.

**COMMUNITY AMENITIES**

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy</td>
<td>0.3 miles</td>
<td>School</td>
<td>0.2 miles</td>
</tr>
<tr>
<td>Woodland Hills Rx Pharmacy</td>
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<td>Ivy Academia Charter School</td>
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</tr>
<tr>
<td>20011 Ventura Boulevard</td>
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<td>5461 Winnetka Ave.</td>
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</tr>
<tr>
<td>Transportation</td>
<td>0.2 miles</td>
<td>Groceries</td>
<td>0.1 miles</td>
</tr>
<tr>
<td>Metro Bus Stop</td>
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<td>Ralph's</td>
<td></td>
</tr>
<tr>
<td>Ventura Blvd. &amp; Winnetka Avenue</td>
<td></td>
<td>20060 Ventura Boulevard</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.3 miles</td>
<td>Park</td>
<td>0.1 miles</td>
</tr>
<tr>
<td>Sina Urgent Care</td>
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<td>Tarzana Recreation Center</td>
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</tr>
<tr>
<td>20011 Ventura Boulevard</td>
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<td>5655 Vanalden Avenue</td>
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**UNIT MIX**

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<thead>
<tr>
<th>Type</th>
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<th>Average Size</th>
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</thead>
<tbody>
<tr>
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<tr>
<td>Total</td>
<td>146 units</td>
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</tr>
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</table>

**ZONING AND PERMITTING**

The property is located in the Ventura/Cahuenga Boulevard Corridor Specific Plan area.

LA City Planning Entitlements:
- Building Permit received: 10/8/1998
ATTACHMENT 8

Acquisition Property Summary for
19325 Londelius Street
**PROPERTY LOCATION**
This property is located at 19325 Londelius Street, Los Angeles, CA 91324 in the Northridge neighborhood. The property is located in Council District 12 (CD12). According to the 2020 Homeless Count Report CD12 reported 735 individuals in need of shelter. The zip code area currently has a median household income of $80,260.

**PROPERTY DESCRIPTION**
19325 Londelius Street is a 1.67 acre property improved with a four-story structure with 117 hotel rooms. Each room has a separate bath and kitchenette.

- Assessor's Parcel Number: 2783-025-103
- Land Area: 1.671 acres
- Building Square Footage: 53,608 s.f.
- Parking: 118 surface spaces
- Amenities: On-site laundry, breakfast area, business center, family room

**PROPERTY CONDITION**
The property was built in 2005 and is in good condition. The property has been operated as an extended stay hotel since its construction.

**COMMUNITY AMENITIES**

<table>
<thead>
<tr>
<th>Type</th>
<th>Distance</th>
<th>Type</th>
<th>Distance</th>
</tr>
</thead>
<tbody>
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<td>Pharmacy</td>
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</tr>
<tr>
<td>Northridge</td>
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</tr>
<tr>
<td>Pharmacy</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>19331 Business Center Drive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>0.1 miles</td>
<td>Groceries</td>
<td>0.1 miles</td>
</tr>
<tr>
<td>Parthenia/Tampa Ave Bus Stop</td>
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<td>Costco</td>
<td></td>
</tr>
<tr>
<td>Parthenia Street &amp; Tampa Avenue</td>
<td></td>
<td>8810 Tampa Avenue</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.66 miles</td>
<td>Park</td>
<td>1.0 mile</td>
</tr>
<tr>
<td>Northridge Medical Center</td>
<td></td>
<td>Winnetka Recreation Center</td>
<td></td>
</tr>
<tr>
<td>19871 Nordhoff Street</td>
<td></td>
<td>8401 Winnetka Ave.</td>
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**UNIT MIX**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>117 units</td>
<td>291 s.f.</td>
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<tr>
<td>Total</td>
<td>117 units</td>
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</tr>
</tbody>
</table>

**ZONING AND PERMITTING**

- LA City Planning Entitlements: 1/23/2003
- Building Permit received: 8/12/2004
- Certificate of Occupancy issued: 11/1/2005