RESOLUTIONS APPROVING THE ACQUISITION OF THE FOLLOWING TWO (2) REAL PROPERTY ASSETS AT FAIR MARKET VALUE: (1) 916 N ALVARADO STREET, LOS ANGELES, CALIFORNIA 90026, FOR $11,272,500, AND (2) 14949 ROSCOE BLVD, LOS ANGELES, CA 91402, FOR $10,000,000, 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”) to purchase two (2) multifamily properties (each a “Property,” and together the “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 for Board of Commissioners consideration within sixty days of the execution of the Purchase and Sale Agreements for the Properties.

This report provides a detailed explanation of each of the properties selected for purchase at this time, with property acquisition summaries attached hereto as Attachments 3 and 4. While HACLA has acted as the lead on behalf of the City of Los Angeles (“City”) in entering into purchase agreements and opening of escrow for the property at 916 N. Alvarado Street, all financing to close escrow on that property will be provided by the City through its receipt of the grant funding from the Homekey Program and other City funding. Through our Professional Services Agreement with the City, HACLA has funded due diligence activities and the deposits for that property, which will be reimbursed at closing by the City.
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.

Resolution No. 9745, adopted by the Board on September 23, 2021 authorized and approved the establishment of a revolving line of credit with City National Bank not to exceed $100,000,000. The Board has approved the use of the revolving line of credit for use in the Homekey program, as well as other partnerships with a reasonable likelihood of access to grant funds and other unencumbered assets to repay revolving commitments, including repayment via take-out financing in the form of long-term debt obligations.

**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 Youth at Risk of Homelessness, HCD will provide up to $1,400 per unit per month in operating assistance. The City and HACLA expect to pursue the use of project-based Section 8 vouchers through the upcoming HACLA Notices of Funding Availability (the “PBV NOFA”) for Homekey, marketing to emergency and tenant-based Section 8 voucher holders, developing capitalized operating reserves, and other means of providing for longer-term operating support for both the City and HACLA Properties.

The Board is not being asked to allocate or approve any funding to meet application match requirements or other project related costs for 916 N. Alvarado, which will be a City Property. HACLA is being asked to perform and manage the
acquisition of the respective property 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 closing for 916 N. Alvarado 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, 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 14949 Roscoe, for long-term ownership by HACLA, contingent on the application and receipt of Homekey funds, and to authorize the use of HACLA matching funds in connection therewith in order to allow for the submission of funding applications to HCD.

HACLA is solely responsible for financing the purchase of the 14949 Roscoe property, which includes all upfront costs incurred in conducting due diligence (appraisals, Physical Needs Assessments, Phase I Environmental Site Assessments, Phase II Environmental Assessments, architectural plans, permits, title and recording, survey, pest inspections, and similar investigations) on the properties, as well as escrow deposits, the purchase price, and any funds necessary to ready the property for occupancy under Homekey guidelines.

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:
916 N. Alvarado:

The City is preparing to issue a Request for Proposals (“RFP”) in December 2021 to identify qualified owner/operators to operate the City’s 2021 Homekey properties as either interim or permanent housing, which will include the 916 N. Alvarado Property discussed herein. 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 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 the 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.

**14949 Roscoe:**

HACLA will hold 100% ownership of 14949 Roscoe Blvd in its own name or transfer its ownership to an existing HACLA-owned instrumentality. The Property will be put into HACLA’s Asset Management portfolio, and HACLA will use its existing contracts with third party management companies to initiate on-site management. HACLA will also use its existing contracts and memorandums of understanding with service providers and the County Departments of Health and Mental Health Services to ensure appropriate services and systems of care are available to residents. The Roscoe Property will be targeted to a mix of persons experiencing homelessness and persons who are at-risk of homelessness.

**Properties:**

HACLA has determined that the 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 Properties would, upon completion, provide 56 units in two of the City’s Council Districts.

<table>
<thead>
<tr>
<th>Address</th>
<th>Council District</th>
<th>APN</th>
<th>Purchase Price</th>
<th>Purchase Price Per Unit</th>
<th>Appraised Value</th>
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<td>$417,500</td>
<td>TBD</td>
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<td>2653-023-025</td>
<td>$10,000,000</td>
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<td>$10,150,000</td>
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<td>$21,272,500</td>
<td>$379,866</td>
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916 N. Alvarado is a twenty-seven (27) unit new construction, multifamily property consisting of twenty-four (24) studio units, two (2) one-bedroom units, and one (1) two-bedroom unit. 14949 Roscoe is a twenty-nine (29) unit renovation project consisting of three (3) studios, fourteen (14) one-bedroom units, eleven (11) two-bedroom units, and one (1) three-bedroom unit. Both Properties will be delivered fully vacant at closing, after obtaining a final Certificate of Occupancy from the City of Los Angeles. 916 N. Alvarado is
scheduled to close by March 31, 2022 with the option to extend to May 31, 2022, and 14949 Roscoe is scheduled to close by January 31, 2022 with the option to extend to May 1, 2022.

Appraisals for the 916 Alvarado Property is underway and expected to be delivered by the week of December 20, 2021. The appraisal for the 14949 Roscoe Property ($10,150,000) dated December 6, 2021, and is in alignment with the contract price of $10,000,000. Based on preliminary conversations with the appraiser and comparable sales, staff are confident the 916 Alvarado Property appraisal will support the purchase price.

HACLA’s underwriting process included 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.

The Properties discussed herein score comfortably above the 120-point threshold for funding eligibility. The Properties are unable to secure Impact and Site Selection points for the following criteria: capital match does not exceed minimum required; and, proximity to amenities. Additionally, the 916 N. Alvarado Property is unable to secure Impact and Site Selection points for the following: minimum of 15% of units mobility accessible (11%); minimum of 10% of units sensory accessible (4%); at least 25% or more of Assisted Units in the project shall be two-bedroom or larger units, consistent with TCAC Regulations.

<table>
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<tr>
<th></th>
<th>Timeliness and Leverage</th>
<th>Equity and Engagement</th>
<th>Impact and Site Selection</th>
<th>Negative Points</th>
<th>Total (min 120)</th>
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<tr>
<td>Maximum Points</td>
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HACLA has entered into purchase and sale agreements ("PSA") for the 916 N. Alvarado and 14949 Roscoe Properties, each of which includes a contingency requiring that HACLA receive Board approval to purchase the Property within sixty (60) days of the effective date of the purchase and sale agreement. The Board approval contingency for 916 N. Alvarado will expire on January 14, 2021, and the Board approval contingency for 14949 Roscoe will expire on December 27, 2021, both of which necessitated that the Board consider the acquisition of each respective Property at the December 16th Board meeting. Additional properties
will 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 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 $7.02 million ($260,000 per unit) in capital grant funding for 916 N. Alvarado, and $7.8 million ($260,000 per unit) for 14949 Roscoe. All additional costs of acquisition of 916 N. Alvarado will be paid by the City from other funding sources, in accordance with the Professional Services Agreement between the City and HACLA.

HACLA’s matching funds, projected to be $3.4 million for 14949 Roscoe, will come from a draw on HACLA’s revolving line of credit with City National Bank and/or its subsidiary (the “HACLA LOC”). The funding from the HACLA LOC will be taken out following closing with permanent debt raised from the sale of conventional notes or the issuance of tax-exempt bonds. The local match funding amount has been sized assuming an allocation of Project-Based Section 8 voucher rental subsidies, operating expenses based on portfolio data and property characteristics, and conventional loan underwriting terms based on discussions with lenders. HACLA will apply for Project-Based Section 8 vouchers for the properties through the NOFA approved by the Board at the October 28, 2021 meeting, as well as three-year Operating Subsidy from Homekey.

If the 916 N. Alvarado Property is not awarded Homekey funds, the City will decide whether to cancel escrow for the non-awarded Property or to use other City funds to acquire it. In either case, all funds expended by HACLA on behalf of the City in conducting due diligence activities on the 916 N. Alvarado Property will be reimbursed to HACLA by the City either at escrow closing or cancellation of escrow. If the 14949 Roscoe Property is not awarded Homekey funds, HACLA staff will decide whether to cancel escrow for the non-awarded Properties or to pursue alternative resources to acquire the site as part of our normal Acquisition Program.

Additionally, the purchase and sale agreements for the 916 N. Alvarado and 14949 Roscoe 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 $21,272,500**, to be funded by Homekey funds and City and HACLA matching funds at escrow closing.

- **Initial deposits totaling $200,000** have been funded by HACLA. The deposit for 916 N Alvarado ($100,000) was paid on behalf of the City, and will be reimbursed by the City at escrow closing or upon cancellation of escrow. The deposit for 14949 Roscoe ($100,000) was funded by HACLA. Both the deposits for 916 N. Alvarado and 14949 Roscoe are fully refundable up until expiration of the inspection period.

- **Estimated rehabilitation costs of approximately $153,869** for minor life/safety repairs prior to occupancy and ADA compliance with $51,184 to be funded by the City for the 916 Alvarado property and $102,685 to be funded by HACLA for 14949 Roscoe.

- **Total third-party costs estimated to be approximately $67,570** for appraisals, PNAs, Environmental Phase 1 reports, title & recording, architectural and permitting costs, termite and pest inspections, surveys, and zoning and permitting reports.

- **HACLA administrative fees estimated to be approximately $225,450**, based on 2% of the total acquisition price for the 916 N. Alvarado Property, to cover 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 because each Property is in the process of completing construction. However, the purchase and sale agreement for each Property extends the investigation period for PNAs, as well as certain other investigations which cannot be completed prior to construction completion, for a period of thirty (30) days following construction completion. Because each Property is newly constructed, HACLA does not anticipate that any capital needs, other than accessibility modifications, will be required upon closing. The 916 Alvarado Property will ensure a minimum of 11% of units are mobility accessible and 4% of units are vision/hearing accessible, and the 14949 Roscoe Property will ensure a minimum of 16% of units are mobility accessible and 6% are 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 requires 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 the finishes that are identified and approved by HACLA during the investigation period.

HACLA has also engaged third party consultants to analyze the zoning and permitting of the 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. Based on the zoning of the Properties and the permits executed for each Property by LADBS for the construction of multiple-family housing, HACLA does not anticipate that any land use actions will be required in order to occupy the Properties for their intended use as multi-family housing. HACLA will review these reports 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 $200,000 for deposits and approximately $67,570 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 in connection with 916 N. Alvarado, an estimated $33,770, will be reimbursed to HACLA by the City at escrow closing or by reimbursement post-closing, including any costs incurred for cancelled escrows.

The $11.3 million needed for acquisition funding at close of escrow and all related closing costs for the 916 N. Alvarado Property will be funded by the City of Los Angeles and the State of California. The $10 million needed for acquisition funding at close of escrow and all related closing costs for the 14949 Roscoe Property will be funded by a combination of Homekey capital grant awards and the HACLA LOC.

*Budget and Program Impact:* The actions and expenditures related to the acquisition of these sites are generally in line with HACLA’s Acquisition Program; HACLA’s Annual Midyear Budget for FY 2021, which included new staff positions in the Development Services department partly in order to support Homekey acquisitions; and the Authority’s mission and goals. Funds expended for the 916 N. Alvarado acquisition 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.

**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 meets the requirements of the normal CEQA categorical exemptions allowed under Title 14, Division 6, Chapter 3, Sections
15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations. Additionally, the identified project acquisitions qualify for the statutory exemptions from the requirements of CEQA under California Public Resources Code section 21080(b)(4) and 14 Cal. Code Regs. 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.

If the Board makes a finding that the categorical exemptions apply, Notices of Exemption (“NOE”) for each Project will be filed with the Los Angeles County Registrar-Recorder/County Clerk (“LA RR/CC”), 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 # 1: 916 N. Alvarado Street
4. Attachment – Property # 2: 14949 Roscoe Boulevard
ATTACHMENT 1

Resolutions
RESOLUTION NO.____________

RESOLUTION APPROVING THE ACQUISITION OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 916 N. ALVARADO STREET, LOS ANGELES, CALIFORNIA 90026, FOR $11,272,000 (THE “916 N. ALVARADO 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 916 N. Alvarado 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 916 N. Alvarado 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 intends to submit an application for Homekey funding for the acquisition of the 916 N. Alvarado 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 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 $33,770, and advanced an escrow deposit of $100,000, contingent upon, among other items, the approval and authorization of the Board within sixty (60) days of the execution of the 916 N. Alvarado Property Purchase and Sale Agreement, and the confirmation
of financing satisfactory to the Authority within ninety (90) days of the execution of the 916 N. Alvarado 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 dispose of 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 916 N. Alvarado 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 916 N. Alvarado Street, Los Angeles, California, for an amount not to exceed $11,272,500, 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 916 N. Alvarado 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 916 N. Alvarado Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the 916 N. Alvarado 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 916 N. Alvarado 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 916 N. Alvarado Property Purchase and Sale Agreement upon the expiration of the investigation periods under the 916 N. Alvarado 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 3% 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 916 N. Alvarado 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 916 N. Alvarado Property, or to terminate the 916 N. Alvarado 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, dispose of the 916 N. Alvarado 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 916 N. Alvarado 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.

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Douglas Guthrie</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>Marlene Garza</td>
<td>Chief Administrative Officer</td>
</tr>
<tr>
<td>Jenny Scanlin</td>
<td>Chief Development Officer</td>
</tr>
<tr>
<td>Margarita Lares</td>
<td>Chief Programs Officer</td>
</tr>
</tbody>
</table>

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 16th day of December, 2021.

APPROVED AS TO FORM

HOUSING AUTHORITY OF THE CITY OF LOS ANGELES

By: ____________________________

James Johnson, General Counsel

By: ____________________________

Cielo Castro, Chairperson

DATE ADOPTED: ____________________
RESOLUTION NO.______________

RESOLUTION APPROVING THE ACQUISITION OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 14949 ROSCOE AVENUE, LOS ANGELES, CALIFORNIA 91311, FOR $10,000,000 (THE “14949 ROSCOE PROPERTY”), IN RESPONSE TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT’S (“HCD”) NOTICE OF FUNDING AVAILABILITY FOR THE HOMEKEY PROGRAM (“HOMEKEY”); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING A PURCHASE AND SALE AGREEMENT, AND AN 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” or “HACLA”) 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 the 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, the State has adopted a 2021-2022 Budget with additional funding for Homekey, which included funding for a second round of Homekey;

WHEREAS, HCD has issued the 2021 NOFA and program guidelines for the second round of Homekey in September 2021;

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 expected NOFA and application for Homekey;

WHEREAS, the Authority intends to submit an application for funding to acquire and operate the 14949 Roscoe Property in response to the Homekey NOFA;

WHEREAS, the Board has adopted Resolution No. 9745, on September 23, 2021, authorizing the establishment of a revolving line of credit with City National Bank not to exceed the amount of $100,000,000 for use in the Homekey program, as well as other partnerships;

WHEREAS, the Authority now wishes to approve the contingent acquisition of the 14949 Roscoe Property described in the accompanying Board Report 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, and awarding of funds through Homekey;

WHEREAS, the 14949 Roscoe Property was appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of $10,000,000, is validated by the findings of such appraisal prepared by Valbridge Property Advisors, completed December 6, 2021;

WHEREAS, the 14949 Roscoe Property is located wholly within the City of Los Angeles;

WHEREAS, the Authority executed a Purchase and Sale Agreement for the 14949 Roscoe Property on August 31st, 2021 (the “14949 Roscoe Property Purchase and Sale Agreement”), and 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 $48,970, and advanced an escrow deposit of $100,000, contingent upon, among other items, the approval and authorization of the Board within sixty (60) days of the execution of the 14949 Roscoe Property Purchase and Sale Agreement, and the confirmation of financing satisfactory to the Authority within ninety (90) days of the execution of the 14949 Roscoe Property Purchase and Sale Agreement;
WHEREAS, the Authority, intends to own and operate the Property either under its own name or transfer the ownership to a wholly-owned instrumentality; and

WHEREAS, in review of the California Environmental Quality Act (Public Resources Code Sections 21000 et seq., “CEQA”) 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 14949 Roscoe Property is categorically exempt under 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 14949 Roscoe Avenue, Los Angeles, California, for the benefit of the Authority for an amount not to exceed $10,000,000, 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 14949 Roscoe Property.

Section 3. 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 expenditures are spent by such date as may be set forth by HCD within the 2021 NOFA or program guidelines for the Homekey Program, unless extended by HCD or the State, and that any funds awarded for capitalized operating subsidies are spent by such date as may be set forth by HCD or the State through the expected 2021 NOFA or program guidelines for the Homekey Program, unless extended by HCD or the State or within whatever statutory limits are required by the grantor.

Section 4. 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. If the Authority is awarded Homekey Program funds for the 14949 Roscoe Property, the Designated Officers are hereby authorized and directed to expend HACLA funds, including interim financing drawn from the City National Bank line of credit, as authorized by Resolution No. 9745, for the purposes of fulfilling matching fund requirements as outlined in the 14949 Roscoe Homekey application.

Section 6. The Designated Officers are hereby authorized and directed to review such other forthcoming third party investigation reports as have been commissioned by the Authority prior to the expiration of the investigation period set forth in the 14949 Roscoe Property Purchase and Sale Agreement, and to negotiate any modifications to the purchase price, deposits, or other terms of the 14949 Roscoe Property Purchase and Sale Agreement as may be necessary or reasonable based upon the results of such investigations, and to either terminate the 14949 Roscoe 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 14949 Roscoe Property Purchase and Sale Agreement upon the expiration of the investigation periods under the 14949 Roscoe Property Purchase and Sale agreement. Any negotiated additional deposit amounts or extension option purchases may be in excess of the Chief Administrative Officer’s administrative authority, must be reasonable and have a dedicated source of funding, 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 a purchase price increase may not be in excess of 3% of the purchase price.

Section 7. The Designated Officers are hereby authorized and directed to confirm the approval of an award of capital subsidy for acquisition of the 14949 Roscoe Property and Operating Subsidy 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: (a) negotiate an extension of the financing contingency, including by increasing the deposit, releasing a portion of the deposit to the Seller, or purchasing options to extend the contingency, as may be necessary to confirm adequate funds for the purchase of the 14949 Roscoe Property, or (b) to terminate the 14949 Roscoe Property Purchase and Sale Agreement in order to secure the return of any funds deposited by the Authority into escrow.

Section 8. That the acquisition of the 14949 Roscoe is categorically exempt from environmental review under CEQA under Sections 15301 (Existing Facilities) and 15326 (Acquisitions of Housing for Housing Assistance Programs) of the California Code of Regulations.
Section 9. That the Designated Officers are hereby directed to submit a response for the 14949 Roscoe Property to the NOFA for Project-Based Section 8 Vouchers that is anticipated to be released by HACLA in November of 2021 to cover the residential units to be occupied by the targeted population as defined in the 14949 Roscoe Homekey application.

Section 10. BE IT FURTHER RESOLVED that the Designated Officers of the Authority referred to above are as follows:

<table>
<thead>
<tr>
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<td>Chief Programs Officer</td>
</tr>
</tbody>
</table>

Section 11. 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 16th day of December, 2021.
APPROVED AS TO FORM

By: __________________________
   James Johnson, General Counsel

By: __________________________
   Cielo Castro, Chairperson

DATE ADOPTED: ______________________
ATTACHMENT 2

Summary of Project Costs
## Summary of Project Costs

City Properties  
BOC Meeting: 12/16/21

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Council District</th>
<th>APN</th>
<th>Total Studios</th>
<th>1BRs</th>
<th>2BRs</th>
<th>3BRs</th>
<th>Purchase Price</th>
<th>Purchase Price Per Unit</th>
<th>Rehab Costs/ADA Retrofit (1)</th>
<th>Third Party Costs (2)</th>
<th>HACLA Admin. Fee (3)</th>
<th>Party Costs/ Admin. Fees</th>
<th>Total Project Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>916 N. Alvarado</td>
<td>916 N. Alvarado</td>
<td>13</td>
<td>5404-004-036</td>
<td>27</td>
<td>24</td>
<td>2</td>
<td>1</td>
<td>$11,272,500</td>
<td>$417,500</td>
<td>$100,000</td>
<td>$51,184</td>
<td>$61,951</td>
<td>$225,450</td>
<td>$287,401</td>
</tr>
<tr>
<td>14949 Roscoe</td>
<td>14949 Roscoe</td>
<td>6</td>
<td>2653-023-025</td>
<td>29</td>
<td>3</td>
<td>14</td>
<td>11</td>
<td>$10,000,000</td>
<td>$344,828</td>
<td>$100,000</td>
<td>$102,685</td>
<td>$58,790</td>
<td>$58,790</td>
<td>$10,161,475</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>56</strong></td>
<td><strong>27</strong></td>
<td><strong>16</strong></td>
<td><strong>12</strong></td>
<td><strong>$21,272,500</strong></td>
<td><strong>$379,866</strong></td>
<td><strong>$200,000</strong></td>
<td><strong>$153,869</strong></td>
<td><strong>$120,741</strong></td>
<td><strong>$225,450</strong></td>
<td><strong>$346,191</strong></td>
</tr>
</tbody>
</table>

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/NOEs, 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
916 N. Alvarado Street
Acquisition Property Profile: 916 Alvarado
BOC Meeting Date 12.16.2021

PROPERTY LOCATION
This property is located at 916 N. Alvarado Street, Los Angeles, CA 90026 in the Echo Park neighborhood. The property is located in Council District 13 (CD 13). According to the 2020 Homeless Count Report CD10 reported 3,907 individuals in need of shelter. The zip code area currently has a median household income of $65,269.

PROPERTY DESCRIPTION
916 N. Alvarado is a new construction 27-unit multifamily property that is currently under construction with expected completion in January 2022.

Assessor’s Parcel Number: 5404-004-036
Land Area: 7,210 sf
Building Square Footage: 13,365 sf
Parking: 23 parking spaces
Amenities: 240 sf commercial space

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>0.5 miles</td>
<td>School</td>
<td>0.5 miles</td>
</tr>
<tr>
<td>Walgreens Pharmacy</td>
<td>1625 Sunset Blvd</td>
<td>Rosemont Avenue Elementary</td>
<td>421 Rosemont Ave</td>
</tr>
<tr>
<td>Transportation</td>
<td>0.1 miles</td>
<td>Groceries</td>
<td>1.3 miles</td>
</tr>
<tr>
<td>Bus Stop</td>
<td></td>
<td>Smart &amp; Final</td>
<td></td>
</tr>
<tr>
<td>Alvarado &amp; Kent</td>
<td></td>
<td>2720 Beverly Blvd</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.6 miles</td>
<td>Park</td>
<td>0.2 miles</td>
</tr>
<tr>
<td>LA Downtown Medical Center</td>
<td>1711 Temple St</td>
<td>Echo Park</td>
<td>1632 Bellevue Ave</td>
</tr>
</tbody>
</table>

UNIT MIX
<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>24 units</td>
<td>375 sf</td>
</tr>
<tr>
<td>1BR</td>
<td>2 units</td>
<td>688 sf</td>
</tr>
<tr>
<td>2BR</td>
<td>1 units</td>
<td>946 sf</td>
</tr>
</tbody>
</table>

ZONING AND PERMITTING
LA City Planning Entitlements: 5/21/2019
Building Permit received: 8/13/2019
Certificate of Occupancy issued: est. Jan 2022
ATTACHMENT 4

Acquisition Property Summary for 14949 Roscoe Boulevard
Acquisition Property Profile: 14949 Roscoe
BOC Meeting Date 12.16.2021

PROPERTY LOCATION
This property is located at 14949 Roscoe Blvd., Los Angeles, California 91402 in Panorama City. The property is located in Council District 6 (CD 6). According to the 2020 Homeless Count Report CD10 reported 3,308 individuals in need of shelter. The zip code area currently has a median household income of $45,796.

PROPERTY DESCRIPTION
14949 Roscoe is a renovated 30-unit multifamily property. The property is two stories and will have a minimum of 5 accessible units upon renovation completion.

Assessor's Parcel Number: 2653-023-025 & 2653-023-026
Land Area: 21,155 sq. ft.
Building Square Footage: 20,000 sq. ft.
Parking: 42 parking spaces
Amenities: Tenant storage

PROPERTY CONDITION
The property is undergoing substantial renovation with new bathroom and kitchen finishes, as well as construction of new units in the form of ADUs. The property will be delivered vacant upon renovation completion.

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>0.2 miles</td>
<td>School</td>
<td>0.1 miles</td>
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<tr>
<td>Medical Group Pharmacy</td>
<td></td>
<td>Vista Middle School</td>
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</tr>
<tr>
<td>14860 Roscoe Blvd</td>
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<td>15040 Roscoe Blvd</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>0.1 miles</td>
<td>Groceries</td>
<td>0.5 miles</td>
</tr>
<tr>
<td>Metro Bus</td>
<td></td>
<td>Aldi</td>
<td></td>
</tr>
<tr>
<td>Roscoe/Noble</td>
<td></td>
<td>14626 Roscoe Blvd</td>
<td></td>
</tr>
<tr>
<td>Health Facility</td>
<td>0.2 miles</td>
<td>Park</td>
<td>0.7 miles</td>
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<tr>
<td>Mission Community Hospital</td>
<td></td>
<td>Sepulveda Recreation Center</td>
<td></td>
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<tr>
<td>14850 Roscoe Blvd</td>
<td></td>
<td>8825 Kester Ave</td>
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</table>

UNIT MIX
<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number</th>
<th>Average Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>4 units</td>
<td>588 sq. ft.</td>
</tr>
<tr>
<td>1BR</td>
<td>13 units</td>
<td>640 sq. ft.</td>
</tr>
<tr>
<td>2BR</td>
<td>11 units</td>
<td>706 sq. ft.</td>
</tr>
<tr>
<td>3BR</td>
<td>1 unit</td>
<td>833 sq. ft.</td>
</tr>
</tbody>
</table>

ZONING AND PERMITTING
Building Permit received: 1/25/2021
Temporary Certificate of Occupancy issued: Est. Jan 2022