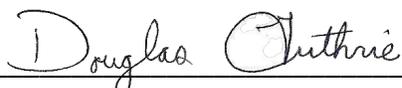


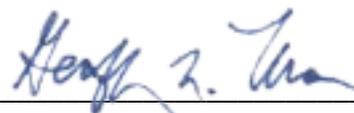
Report of the President & CEO

February 24, 2022

RESOLUTION TO APPROVE THE ACQUISITION OF THE REAL PROPERTY ASSET AT 6521 S. BRYNHURST AVENUE, LOS ANGELES, CALIFORNIA 90043, BY THE HOUSING AUTHORITY OF THE CITY OF LOS ANGELES, AT FAIR MARKET VALUE FOR \$17,340,000, IN RESPONSE TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT'S ("HCD") NOTICE OF FUNDING AVAILABILITY FOR ROUND 2 OF THE HOMEKEY PROGRAM; TO APPROVE AND AUTHORIZE THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING AN HCD STANDARD AGREEMENT; AND TO UNDERTAKE VARIOUS ACTIONS IN CONNECTION THEREWITH



Douglas Guthrie
President & Chief Executive Officer



Geoffrey Moen
Director of Development

Purpose: The Board of Commissioners ("Board" or "BOC") previously authorized the purchase of 6251 S. Brynhurst Avenue, Los Angeles, CA (the "Property" or the "Project") by HACLA in partnership with the City of Los Angeles ("City") through Resolution No. 9730 in August of 2021. This action is now required to allow for the purchase of the Property by HACLA for its own portfolio rather than by HACLA on behalf of the City of Los Angeles, to approve changes to the funding application submitted by HACLA to HCD for the Property, to authorize the use of HACLA funds for the purchase and lease-up of the Property, and to allow for the designated officers of HACLA to execute various agreements and documents necessary to consummate the purchase of the Property.

Regarding:

Resolution No. 9710, adopted by the BOC on May 27, 2021, authorized HACLA to submit multiple applications, on its own behalf and in collaboration with the City, in response to the upcoming 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. 9730, adopted by the BOC on August 26, 2021, authorized the acquisition of the Property in partnership with the City and for the Property to be

assigned or transferred to an owner/operator to be selected by the City through a subsequent competitive request for proposals.

Resolution No. 9792, adopted by the BOC on January 27, 2022, authorized an increase in the maximum amount of funding for which HACLA may apply in connection with the Homekey Round 2 NOFA to \$425,000,000, including \$385,000,000 for capital expenditures and \$40,000,000 for operating subsidy. The purchase price of the Property was included in the report that accompanied the BOC's action and informed the amount of the authorization increase.

Issues:

Ownership:

At the time of the BOC's initial consideration of the Property in August 2021, the Property was to be purchased on behalf of the City and transferred to an owner/operator that would be selected by the City through a competitive request for proposals to be issued in early 2022. If this resolution is approved by the BOC, HACLA will take ownership of the Property and operate it as part of HACLA's own portfolio. HACLA anticipates that title to the Property will be taken by the Authority at closing and may be transferred to a HACLA instrumentality for financing and liability purposes at a later date.

HACLA will own and operate the Property as part of its Asset Management portfolio through a property management firm experienced at managing Permanent Supportive Housing, to be selected. Supportive services for residents will also be provided by an experienced third-party organization to be selected.

Property

The Property is a newly constructed, four-story multifamily structure with a total of forty-one (41) two-bedroom dwelling units, and a ground-level structured parking garage with forty-one (41) spaces. Construction is complete, and the property is awaiting final inspections from the Los Angeles Department of Building and Safety for the issuance of a Certificate of Occupancy ("COO"), the delivery of which is a condition of closing. The new structure is situated on a parcel of land with 18,922 square feet located along the west side of S. Brynhurst Avenue (two blocks west of S. Crenshaw Boulevard) between Hyde Park Boulevard and W. 67th Street in the Hyde Park neighborhood within City Council District 8. The Property is located just over one-half mile southwest of the Hyde Park metro station under construction by the Los Angeles Metropolitan Transportation Authority as part of the K Line; the Fairview Heights station, which is also under construction, is located 0.3 miles southwest of the Property. Edwin Vincente Jr. Park is located 0.4 miles southwest of the Property, and the Los Angeles Unified School District's Hyde Park Elementary School is located 0.25 miles to the east. The Property includes a space with approximately 750 square feet of floor area on the second

floor that will be used for a management office and resident services. Each dwelling unit will have two bedrooms, two bathrooms, appliances including a range, dishwasher, refrigerator, washer and dryer, and an exterior balcony.

Financing

The anticipated project costs for the Property which will now be borne by HACLA are as follows:

- **Total purchase price for acquisition of \$17,340,000, and \$337,500 for furnishings**, to be funded by Homekey capital grant funds and HACLA matching funds using a draw on HACLA's line of credit at escrow closing. Initial deposits totaling \$450,000 have been funded by HACLA on behalf of the City, and will now be credited at escrow closing to the purchase price paid by HACLA. HACLA has also paid a \$100,000 extension fee, which is nonrefundable and is not applicable to the purchase price.
- **Estimated rehabilitation costs of approximately \$82,000** for minor life/safety repairs prior to occupancy and ADA compliance modifications after escrow closing.
- **Total third-party costs estimated to be approximately \$48,507** for due diligence inspections that have already been conducted and paid.
- **Lease up costs of approximately \$375,000** for security during lease up (\$54,000), utilities (\$16,605), lease up reserve (\$190,160), and operating reserve (\$113,823), to be loaned to the Property from unrestricted non-federal funds and repaid with cash flow from operations.

Because the Property will be owned by HACLA, and because the Property will be restricted to occupancy by households at or below thirty percent (30%) of Area Median Income for Los Angeles County, the Property will qualify for an exemption from all ad valorem property taxes. The Property will be required to pay supplemental direct assessments levied by Los Angeles County.

Purchase Contract and Due Diligence Inspections

HACLA entered into a purchase and sale agreement for the Property on July 14th, 2021, which was subsequently amended four times to provide, among other things, for extensions of contingency periods and the close of escrow, which is now set to occur on or before March 30th, 2022. HACLA conducted due diligence on the Property, including but not limited to: 1) title review; 2) Phase I and Phase II environmental site assessments ("ESAs"); 3) zoning and permitting review; 4) termite and pest infestation inspection; 5) physical needs assessment; 6) ALTA

land title survey; 7) construction monitoring; and 8) Certified Accessibility Specialist (“CASp”) analysis (together, the “Inspections”), which Inspections were performed by third party vendors under contract with HACLA at a cost of approximately \$48,507, and which has been paid by HACLA.

HACLA’s third party environmental consultant, Rincon Consultants, Inc., determined through a Phase I ESA on August 19th, 2021, that there were two recognized environmental conditions (“RECs”) pertaining to the Property: 1) an unauthorized drycleaner release case associated with a nearby property with limited documentation available, and 2) nearby former “gas & oil” stations. As a result, Rincon recommended a Phase II ESA, consisting of a subsurface assessment involving the collection of samples from four soil vapor borings. On September 9th, 2021, Rincon provided HACLA with the findings of the Phase II ESA, which indicated the presence of benzene and chloroform at concentrations exceeding the environmental screening levels (“ESL”) for soil gas for residential land use, as set forth by the San Francisco Bay Regional Water Quality Control Board. Based on the fact that the residential building on the Property was newly constructed with a new slab, and that the ground floor of the Property was to be used for a parking garage and not residential units, Rincon applied the attenuation factor for a new slab as provided by the California Department of Toxic Substances Control in 2020, and indicated that the concentration of the contaminants of concern would not be expected to exceed residential ESLs within the building. Rincon therefore recommended no further assessment. On September 10, 2021, HACLA provided a notice of approval of the physical condition of the Property to the seller, which was followed by a notice of approval of environmental conditions on September 29, 2021. HACLA elected to release the financing contingency for the Property on December 1, 2021 at the direction of the City. A deposit of \$450,000, which is nonrefundable and applied to the purchase price, has been transferred to the escrow holder by HACLA and released to the seller. Additionally, a fee of \$100,000, which is nonrefundable and not applicable to the purchase price, was transferred to the escrow holder and released to the seller in exchange for an extension to the close of escrow to March 30, 2022.

HACLA is still awaiting the results of the CASp inspection, but has allocated a budget of \$2,000 per unit across the entire Property to provide for any necessary modifications to comply with the provisions of the State accessibility statute as well as any additional Life/Safety or management upgrades necessary. Upon certification of completion of construction by the seller, HACLA will conduct a final physical inspection in accordance with the purchase and sale agreement to ensure that all finishes and appliances are installed, all water and electric service is operational, and that the Property is delivered in a complete and workmanlike manner free of substantial defects. The seller is required under the purchase and sale agreement to deliver to HACLA a COO executed by the City not less than five days prior to closing, which will ensure that HACLA will be able to begin lease up

of the Property shortly after taking title. Beyond minor modifications for accessibility, no construction or rehabilitation of the Property will take place.

Vision Plan: Place Strategy #4: Steward efforts to reduce and alleviate homelessness.

In furtherance of the second round of the State's Homekey Program, HACLA has expended money 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, including the subject Property.

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 \$450,000 for deposits, approximately \$48,507 in 3rd party due diligence costs, \$82,000 for rehabilitation costs, \$100,000 closing extension fee, and \$375,000 in lease-up and stabilization costs may be advanced with unrestricted and uncommitted non-federal proceeds from HACLA's asset management portfolio. The funds will be loaned to the Property and repaid at permanent financing and any remaining balance from ongoing cash flow from operations.

The \$17,340,000 purchase price and all related closing costs will be funded by HACLA in cash at closing. Based on discussions with HCD, HACLA staff anticipates that a Homekey capital grant in the amount of approximately \$11,500,000 will be transferred by HCD to HACLA or directly to escrow on or before the closing date of March 30th, 2022. If the Homekey capital grant is not disbursed prior to the close of escrow, HACLA will draw the entire purchase price and related closing costs from the HACLA revolving line of credit to pay at closing and will then subsequently pay down the balance on the line of credit with the proceeds of the capital grant upon receipt. The remaining balance drawn from the line of credit, tentatively estimated at approximately \$7 million, will be repaid with proceeds from a permanent loan at or before stabilization, either through a tax-exempt bond issuance or a conventional affordable multifamily mortgage.

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. Cash flow after debt service from the Property will be used to repay the closing and stabilization costs loaned from the acquisition and development fund, and then 100% to HACLA to support corporate operations and initiatives. Funding to support operations will be provided through a contract for Project-Based Section 8 rental subsidy provided at the Voucher Payment Standard, and funding for resident services will be provided by the services provider selected in accordance with HACLA's contract with the Los Angeles County Department of Health Services, with funding provided by that agency on a per unit per month basis.

Environmental Review:

NEPA: The primary source of funding for Homekey, CRF, are federal funds and therefore require NEPA review. On September 20, 2021, the City of Los Angeles issued an Environmental Review for Activity/Project that is Categorically Excluded Subject to Section 58.5 (the "CEST Statement"), executed by Edwin C. Gipson II, the Director of Finance and Development of the Los Angeles Housing Department, who is the Responsible Entity Agency Official. The CEST found that the Project is categorically excluded from NEPA pursuant to 24 CFR 58.35(a) and subject to laws and authorities at Section 58.5.

CEQA: The acquisition of this Property meets the requirements of the California Environmental Quality Act ("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. The acquisition also qualifies 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 it is 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. Additionally, Assembly Bill No. 140 (2021-2022 Reg. Sess.) exempted certain Round 2 Homekey Projects from CEQA by adding Section 50675.1.4 to the California Health and Safety Code ("HSC").

Upon the BOC's prior finding that the Project was categorically exempt from CEQA in August of 2021, staff filed a Notice of Exemption ("NOE") for the Project with the Los Angeles County Registrar-Recorder/County Clerk ("LA RR/CC") and the California Office of Planning and Research, pursuant to Public Resources Code section 21152(b), and transmitted payment of the required fee.

Section 3: Not Applicable.

Attachments:

1. Resolution
2. Attachment – Property Acquisition Summary

ATTACHMENT 1

Resolution

RESOLUTION NO. _____

RESOLUTION TO APPROVE THE ACQUISITION OF THE REAL PROPERTY ASSET AT 6521 S. BRYNHURST AVENUE, LOS ANGELES, CALIFORNIA 90043, BY THE HOUSING AUTHORITY OF THE CITY OF LOS ANGELES, AT FAIR MARKET VALUE FOR \$17,340,000, IN RESPONSE TO THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT'S ("HCD") NOTICE OF FUNDING AVAILABILITY FOR ROUND 2 OF THE HOMEKEY PROGRAM; TO APPROVE AND AUTHORIZE THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, INCLUDING AN HCD STANDARD AGREEMENT; AND TO UNDERTAKE VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles ("HACLA" or 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 the California Health and Safety Code Section 34200 *et seq.* and particularly with respect to Section 34315;

WHEREAS, the Authority's Board of Commissioners ("BOC" or "Board") adopted by Resolution 9587, on April 23, 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, Resolution No. 9792, adopted by the BOC on January 27, 2022, authorized an increase in the maximum amount of funding for which HACLA may apply in connection with the Homekey NOFA to \$425,000,000, including \$385,000,000 for capital expenditures and \$40,000,000 for operating subsidy, which increased authorization contemplated the submission of a funding application for the Property;

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 a Notice of Funding Availability, dated September 9, 2021 (“NOFA”), for the Homekey Program (“Homekey” or “Program”) for grant funds pursuant to Health and Safety Code section 50675.1.3 (Assembly Bill No. 140 (2021-2022 Reg. Sess.), § 20);

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, Resolution No. 9730, adopted by the BOC on August 26, 2021, authorized the acquisition of the Property in partnership with the City of Los Angeles and for the Property to be assigned or transferred to an owner/operator to be selected by the City of Los Angeles (“City”) through a subsequent competitive request for proposals;

WHEREAS, HACLA and the City have entered into a Professional Services Agreement which provides, among other items, that the General Manager and the Assistant General Manager of the Los Angeles Housing Department are designated by the City to direct HACLA with respect to the City’s desires for property acquisitions through Homekey;

WHEREAS, the City, through the General Manager and Assistant General Manager of the Los Angeles Housing Department, have agreed that the Property can be acquired solely by HACLA;

WHEREAS, the Authority now wishes to acquire the Property on its own behalf to provide affordable housing to households who have experienced homelessness or who are at risk of homelessness;

WHEREAS, the Property was appraised by a third-party appraiser and the amount offered by the Authority and accepted by the Seller, of \$17,340,000, is aligned with and validated by the findings of such appraisal dated July 29, 2021 prepared by Michael Popwell Associates, Inc., updated on October 13, 2021, which determined that the fair market value of the Property was \$18,000,000;

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

WHEREAS, the Authority, originally acting on behalf of and in cooperation with the City, executed a Purchase and Sale Agreement for the Property on July 14th, 2021 (the “Property PSA”), which was subsequently amended by four addenda, which together provided, among other terms, that: 1) the close of escrow was extended to March 30th, 2022, 2) a nonrefundable deposit of \$450,000 was transferred to escrow, released to the seller of the Property, and will be applicable to the purchase price at closing, and 3) that an extension fee of \$100,000, which was not applicable to the purchase price, was transferred to the escrow holder and was released to the seller of the Property;

WHEREAS, the Authority conducted due diligence on the Property, including but not limited to: 1) title review; 2) Phase I and Phase II environmental site assessments; 3) zoning and permitting review; 4) termite and pest infestation inspection; 5) physical needs assessment; 6) ALTA land title survey; 7) construction monitoring; and 8) Certified Accessibility Specialist (“CASp”) analysis (together, the “Inspections”), which Inspections were performed by third party vendors under contract with HACLA at a cost of approximately \$48,507, which has been paid by HACLA;

WHEREAS, based on the results of the Inspections, HACLA provided a notice of approval of the physical condition of the Property to the seller on September 10, 2021, and a notice of approval of the environmental site assessments for the Property to the seller on September 29, 2021, all in accordance with the terms of the Property PSA;

WHEREAS, the financing contingency period for the Property expired on December 1, 2021, and HACLA elected at that time, at the direction of the City, to remove the financing contingency and proceed with the transaction, at which time the deposit for the Property became nonrefundable to HACLA and was guaranteed by the City;

WHEREAS, the Authority now intends to own and operate the site for the public purpose of providing deeply affordable housing to persons within the City of Los Angeles who are experiencing homelessness or at risk of homelessness in accordance with the provisions of the Homekey NOFA;

WHEREAS, the Authority issued a Project-Based Voucher Notice of Funding Availability (“PBV NOFA”) for Homekey Projects Only, HA2022-20, on January 28, 2022, which invited proposals from eligible applicants, including HACLA, for up to 465 Project-Based Section 8 Vouchers for projects applying under the Homekey Round 2 NOFA, and HACLA intends to apply for forty (40) Project-Based Section 8 Vouchers for the Property through this PBV NOFA; 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 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 Board of Commissioners of the Housing Authority of the City of Los Angeles (“Authority”) hereby approves the acquisition of the real property located at 6521 Brynhurst Avenue, Los Angeles, California, for an amount not to exceed \$17,340,000, 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 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 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. 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 Agreements and that funds are to be used for the allowable expenditures and activities identified in the applicable HCD Standard Agreements.

Section 5. That the Board of Commissioners of the Authority authorizes and approves of the following expenses and uses of funds in order to consummate the close of escrow for the Property on or before March 30, 2022: 1) \$450,000 cash deposit released to the seller, which deposit is nonrefundable and applicable to the purchase price at closing; 2) \$100,000 fee for the extension of the close of escrow, released to the seller of the Property and not applicable to the purchase price; 3) approximately \$48,507 for due diligence expenses to be paid with non-federal

funds in the acquisition and due diligence fund; 3) \$375,000 for lease-up and stabilization costs, including utilities, security, property management expenses, and reserve account deposits, to be paid with non-federal funds in the acquisition and due diligence fund; and 4) \$82,000 for potential rehabilitation costs; and 5) a draw on HACLA’s revolving line of credit to cover up to the entire purchase price of the Property and conventional closing costs.

Section 8. That the Designated Officers are hereby directed to submit a response for the Property to the Project-Based Voucher Notice of Funding Availability (“PBV NOFA”) for Homekey Projects Only HA-2022-20, released by HACLA on January 28, 2022, to cover all of the residential units at the property with the exception of one unit that will serve as a manager’s unit.

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

Name	Title
Douglas Guthrie	President and Chief Executive Officer
Marlene Garza	Chief Administrative Officer
Jenny Scanlin	Chief Development Officer
Margarita Lares	Chief Programs Officer

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 24th day of February 2022.

APPROVED AS TO FORM

HOUSING AUTHORITY OF THE
CITY OF LOS ANGELES

By: _____
James Johnson, General Counsel

By: _____
Cielo Castro, Chairperson

DATE ADOPTED: _____

ATTACHMENT 2

Acquisition Property Summary for 6521 Brynhurst Avenue

Acquisition Property Profile: 6521 Brynhurst Ave

BOC Meeting Date

2.24.2022



PROPERTY LOCATION

This property is located at 6521 Brynhurst Ave, Los Angeles, CA 90043, within the Park Mesa Heights/Hyde Park neighborhood in Council District 8. According to the 2020 Homeless Count Report, CD 8 reported 4,386 individuals in need of shelter. The zip code area currently has an average median income of \$54,729.

PROPERTY DESCRIPTION

6521 Brynhurst is a new multifamily property currently completing construction, with a projected completion date in November 2021. The property will have 41 units upon completion.

Assessor's Parcel Number:	4006-020-047
Land Area:	18,922 s.f.
Building Square Footage:	48,795 s.f.
Parking:	41 spaces in ground level garage.
Amenities:	Rooftop deck, rec. room, elevator

PROPERTY CONDITION

The property is newly constructed and has had no occupancy prior to acquisition. HACLA is monitoring construction completion. The property will be delivered at closing with an executed certificate of occupancy.

COMMUNITY AMENITIES

Type	Distance	Type	Distance
Entertainment		School	0.4 miles
SoFi Stadium	2.0 miles	Young Empowered Scholars Academy	
1001 S Stadium Dr.		3140 Hyde Park Blvd	
Transportation		Groceries	3.0 miles
Metro K Line	0.3 miles	Ralph's	
Fairview Heights Station		1730 W Manchester Ave	
Health Facility		Park	0.5 miles
Kaiser Permanente	1.9 miles	Edward Vincent Jr. Park	
110 N. La Brea Inglewood, CA		700 Warren Lane, Inglewood CA	

PROPERTY PICTURES



1) Building Exterior



2) Bathroom



3) Bedroom



4) Interior courtyard

UNIT MIX

Unit Type	Number	Average Size
2BR/2BA	41 units	877 sq. ft.

ZONING AND PERMITTING

Zone: R3-1. Zoning & permitting report preparation underway.
 LA City Planning Entitlements: density bonus with 5 units under ELI covenant for 55 years.
 Building Permit received: 3.10.2020
 Certificate of Occupancy: projected receipt in March 2022.