RESOLUTIONS AUTHORIZING USE OF THE CITY NATIONAL BANK AND/OR CN FINANCING, INC., REVOLVING LINE OF CREDIT FOR UP TO THE FULL PURCHASE PRICE FOR THE ACQUISITION, INCLUDING ALL DEPOSITS AND CLOSING COSTS, OF THE FOLLOWING THREE (3) REAL PROPERTY ASSETS AT FAIR MARKET VALUE: (1) 10150 HILLHAVEN AVENUE, LOS ANGELES, CALIFORNIA 91042, TOTALING THIRTY-FOUR (34) UNITS FOR $17,750,000, (2) 1044 N SOTO AVENUE, LOS ANGELES, CALIFORNIA 90033, TOTALING EIGHTY-FIVE (85) UNITS FOR $36,125,000, AND (3) 14949 ROSCOE BOULEVARD, LOS ANGELES, CALIFORNIA 91402, TOTALING THIRTY (30) UNITS FOR $10,000,000; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

Douglas Guthrie Geoffrey Moen
President & Chief Executive Officer Director of Development

Purpose: The purpose of these resolutions is to authorize the Housing Authority of the City of Los Angeles (“HACLA”) to borrow funds from a revolving line of credit provided to HACLA by City National Bank and/or CN Financing, Inc., (“HACLA LOC”) to acquire 10150 Hillhaven Avenue, 1044 N Soto Avenue, and 14949 Roscoe Boulevard (each a “Property” and, collectively, the “Properties”). An individual borrowing will be executed for each of the three properties.

Regarding:

Resolution No. 9710 as amended by No. 9792, authorized HACLA to submit multiple applications, on its own behalf and in collaboration with the City, in response to the 2021 Homekey NOFA, to apply for Homekey grant funds in a total amount not to exceed $450,000,000.

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 capital expenditures through 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.

Resolution Nos. 9780, 9794, and 9793 authorized HACLA to acquire the properties located at 14949 Roscoe Boulevard (“14949 Roscoe”), 10150 Hillhaven Avenue (“10150 Hillhaven”) and 1044 N. Soto Street (“1044 N Soto”) through Homekey,
and to execute related documents, including HCD Standard Agreements, and authorized HACLA to expend funds from the HACLA LOC for the purposes of fulfilling matching fund requirements of the Homekey applications.

Resolution No. 9824, adopted by the BOC on April 28, 2022, authorized HACLA to negotiate and enter into loans and related documents with the City of Los Angeles for the acquisition, permanent financing, or refinancing of four (4) real property assets, including 10150 Hillhaven Avenue and 1044 N Soto Street.

Issues:

**Background:** HACLA placed 14949 Roscoe under contract for purchase for $10,000,000 on October 28, 2021, 10150 Hillhaven under contract for $17,750,000 on December 28, 2021, and 1044 N Soto under contract for $35,785,000 on January 18, 2022, and the BOC approved the purchase of 14949 Roscoe in December 2021 and approved the purchases of 10150 Hillhaven and 1044 N Soto in January 2022.

On January 31, 2022, HACLA staff successfully submitted funding applications for Homekey funding from HCD, including the three subject properties. Initial guidance from HCD indicated Homekey awards would be made in mid-March 2022, 45 days after the date of application. Inundated with applications, HCD’s Homekey timeline has been delayed multiple times, requiring HACLA staff to negotiate extensions for financing contingencies and options to extend close of escrow.

HCD received approximately $2.2B in funding requests for $1.3B available in the second round of Homekey. Oversubscribed, HCD decided to issue Conditional Reservations of Funds and is currently requesting the state legislature consider tapping funds set aside for a third round of Homekey to fund second round applications above the scoring threshold. Initial guidance indicated funding would be available in July 2022, and HCD would be prepared to fund closings of escrow in late-July 2022. Guidance has since shifted and HCD is not anticipating being able to fund closings until early September 2022.

HACLA received Conditional Reservations of Funds for 14949 Roscoe in the amount of $8,473,058 on May 17, 2022, and 1044 Soto in the amount of $22,940,000 on June 1, 2022. The 14949 Roscoe property has an outside closing date of July 30, 2022 for which HACLA staff are currently negotiating an extension. 1044 N Soto has an outside closing date of October 30, 2022.

HACLA received a Homekey Award on April 25, 2022 for the second round of Homekey for 10150 Hillhaven in the amount of $9,595,000; however, HCD has not delivered a Standard Agreement for the project. After execution of the Standard
Agreement, HCD requires 21 to 45 days to fund close of escrow. Currently, close of escrow is contingent on delivery of the certificate of occupancy, expected to be available in early July. The purchase and sale agreement affords HACLA three extension options, each for thirty (30) days, to extend the close of escrow, although at escalating costs.

To provide maximum flexibility, HACLA staff recommends that the BOC authorize the use of the HACLA LOC to fully fund the close of escrow on the Properties, including all acquisition costs, deposits and closing costs, later to be paid off with a combination of permanent financing, Homekey capital grant funds, and a loan from the City of Los Angeles.

Although the three Properties have all received a Conditional Reservation of Funds or a Homekey Award, HACLA staff have completed an analysis of how the Properties can successfully operate in the outside chance that HCD fails to reimburse HACLA. HACLA staff recommend operating the properties with 60% of the units at market rate and 40% of the units at below 50% AMI with project-based vouchers. Doing so will allow for takeout of 75% using conventional financing with the remaining balance staying on the interest-only HACLA LOC. The balance of the HACLA LOC will be taken out in a future refinancing or other capital event.

**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 which will provide decent, safe, and sanitary housing for individuals and families experiencing homelessness or at risk of homelessness, including the three Properties discussed in this report.

**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:** Funds will be made available from a revolving line of credit with City National Bank and/or CN Financial Inc. The Board has approved the use of the revolving line of credit for capital expenditures through 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. This report and Resolution simply revises the contemplated use of the HACLA LOC to allow for the entire acquisition costs of the Properties and not just the HCD match requirement.

Budget and Program Impact: Authorization to fully fund and close escrow on the Properties with the HACLA LOC will allow HACLA to: 1) have more control over the timing of closings by reducing reliance on HCD’s ability to fund at closing, 2) have increased flexibility when negotiating extensions with sellers, and 3) reduce expenditures spent on fees for options to extend closing. The HACLA LOC will be paid off through a combination of permanent financing, Homekey capital grant funds, and loans from the City of Los Angeles.

Section 3: Not Applicable.

Attachments:
1. Resolutions
ATTACHMENT 1

Resolutions
RESOLUTION AUTHORIZING USE OF THE CITY NATIONAL BANK AND/OR CN FINANCING, INC., REVOLVING LINE OF CREDIT FOR UP TO THE FULL PURCHASE PRICE FOR THE ACQUISITION, INCLUDING ALL DEPOSITS AND CLOSING COSTS, OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 1044 N SOTO AVENUE, LOS ANGELES, CALIFORNIA 90033, TOTALING EIGHTY-FIVE (85) UNITS FOR $36,125,000, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (“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, HACLA 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, HACLA’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 also contemplated the submission of funding application for the real properties located at 5050 W. Pico Boulevard (the “5050 W Pico Property”), 740 S. Alvarado Street (the “740 S Alvarado Property”), 10150 Hillhaven Avenue (“10150 Hillhaven Property”), and 1044 N Soto Street (the “Property”), all within Los Angeles, California;

WHEREAS, Resolution No. 9793, adopted by the BOC on January 27, 2022, authorized the acquisition of the Property by HACLA and authorized HACLA to enter into loans with the City for up to $4,200,000 to finance the acquisition;

WHEREAS, HACLA received a Conditional Reservation of Funds letter from HCD for the Property on June 1, 2022, for a total award amount of $22,940,000;

WHEREAS, HACLA is under to contract to close escrow on the purchase of the Property in September 2022 using funding sources including draws on HACLA’s line of credit, which draws were intended to be temporary funding and were authorized by the BOC solely for the amount required for the Homekey match requirement; and

WHEREAS, based on the timing of Homekey funding from HCD, HACLA now wishes to broaden the use of LOC funds to include all costs associated with the acquisition of the Property, including all deposits, acquisition costs and closing costs, to increase flexibility in being able to timely and economically close escrow on the Property.

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.

The Board of Commissioners of the Housing Authority of the City of Los Angeles (“Authority”) hereby authorizes the President & CEO, or the Designated Officers at the direction of the President & CEO, to draw on HACLA’s revolving line of credit up to the entire purchase price of the Property, including all deposits and closing costs.

Section 3. The Designated Officers of the Authority referred to above are as follows:

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Section 4. 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 23rd day of June, 2022.

APPROVED AS TO FORM: 

HOUSING AUTHORITY OF THE 
CITY OF LOS ANGELES 

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

DATE ADOPTED: __________________________
RESOLUTION AUTHORIZING USE OF THE CITY NATIONAL BANK AND/OR CN FINANCING, INC., REVOLVING LINE OF CREDIT FOR UP TO THE FULL PURCHASE PRICE FOR THE ACQUISITION, INCLUDING ALL DEPOSITS AND CLOSING COSTS, OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 14949 ROSCOE BOULEVARD, LOS ANGELES, CALIFORNIA 91402, TOTALING THIRTY (30) UNITS FOR $10,000,000, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Housing Authority of the City of Los Angeles (“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, HACLA 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, HACLA’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 also contemplated the submission of funding application for the real properties located at 5050 W. Pico Boulevard (the “5050 W Pico Property”), 740 S. Alvarado Street (the “740 S Alvarado Property”), 10150 Hillhaven Avenue (“10150 Hillhaven Property”), and 1044 N Soto Street (“1044 N Soto Property”), all within Los Angeles, California;

WHEREAS, Resolution No. 9780, adopted by the BOC on December 16, 2022, authorized the acquisition of the 14949 Roscoe Property (the “Property”) by HACLA;

WHEREAS, HACLA received a Conditional Reservation of Funds letter from HCD for the 14949 Roscoe Property on May 17, 2022, for a total award amount of $8,473,058;

WHEREAS, HACLA is under to contract to close escrow on the purchase of the 14949 Roscoe Property in July 2022 using funding sources including draws on HACLA’s line of credit, which draws were intended to be temporary funding and were authorize by the BOC solely for the amount required for the Homekey match requirement; and

WHEREAS, based on the timing of Homekey funding from HCD, HACLA now wishes to broaden the use of LOC funds to include all costs associated with the acquisition of the Property, including all deposits, acquisition costs and closing costs, to increase flexibility in being able to timely and economically close escrow on the Property.

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 authorizes the President & CEO, or the Designated Officers at the direction of the President & CEO, to draw on HACLA’s revolving line of credit up to the entire purchase price of the Property, including all deposits and closing costs.

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Section 4. 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 23rd day of June, 2022.

APPROVED AS TO FORM:  

HOUSING AUTHORITY OF THE  
CITY OF LOS ANGELES

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

DATE ADOPTED: __________________________
RESOLUTION AUTHORIZING USE OF THE CITY NATIONAL BANK AND/OR CN FINANCING, INC., REVOLVING LINE OF CREDIT FOR UP TO THE FULL PURCHASE PRICE FOR THE ACQUISITION, INCLUDING ALL DEPOSITS AND CLOSING COSTS, OF THE FOLLOWING REAL PROPERTY ASSET AT FAIR MARKET VALUE: 10150 HILLHAVEN AVENUE, LOS ANGELES, CALIFORNIA 91042, TOTALING THIRTY-FOUR (34) UNITS FOR $17,750,000, APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL RELATED DOCUMENTS, CERTIFICATES AND AGREEMENTS, AND THE UNDERTAKING OF VARIOUS ACTIONS IN CONNECTION THERewith

WHEREAS, the Housing Authority of the City of Los Angeles ("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, HACLA 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, HACLA’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 also contemplated the submission of funding application for the real properties located at 5050 W. Pico Boulevard (the “5050 W Pico Property”), 740 S. Alvarado Street (the “740 S Alvarado Property”), 10150 Hillhaven Avenue (the “Property”), and 1044 N Soto Street (“1044 N Soto Property”), all within Los Angeles, California;

WHEREAS, Resolution No. 9794, adopted by the BOC on January 27, 2022, authorized the acquisition of the Property by HACLA and authorized HACLA to enter into loans with the City for up to $3,125,000 to finance the acquisition;

WHEREAS, HACLA received an award letter from HCD for the Property on April 25, 2022, for a total award amount of $9,595,000;

WHEREAS, HACLA is under to contract to close escrow on the purchase of the 10150 Hillhaven Property after receipt of a certificate of occupancy, projected in early July 2022 using funding sources including draws on HACLA’s line of credit, which draws were intended to be temporary funding and were authorized by the BOC solely for the amount required for the Homekey match requirement; and

WHEREAS, based on the timing of Homekey funding from HCD, HACLA now wishes to broaden the use of LOC funds to include all costs associated with the acquisition of the Property, including all deposits, acquisition costs and closing costs, to increase flexibility in being able to timely and economically close escrow on the Property.

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 authorizes the President & CEO, or the Designated Officers at the direction of the President & CEO, to draw on HACLA’s revolving line of credit up to the entire purchase price of the Property, including all deposits and closing costs.

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PASSED AND ADOPTED by the Housing Authority of the City of Los Angeles this 23rd day of June, 2022.

APPROVED AS TO FORM:   HOUSING AUTHORITY OF THE
                         CITY OF LOS ANGELES

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

DATE ADOPTED: ______________________