



LACAHS

Los Angeles County Affordable Housing Solutions Agency

LACAHS BOARD

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First Supervisorial District*

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*Los Angeles County Supervisor
Second Supervisorial District*

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*Los Angeles County Supervisor
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City of Los Angeles*

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Zerita Jones
*Housing Justice Organizer
Interim Citizens Oversight Chair*

DRAFT

August 8, 2024

The Honorable Lindsey Horvath

Chair, Los Angeles County Board of Supervisors

RE: Loan Request for LACAHS - \$6 Million for Capacity-Building Costs

Dear Chair Horvath and Supervisors Solis, Mitchell, Hahn, and Barger,

On behalf of the Los Angeles County Affordable Housing Solutions Agency (LACAHS) and its Board of Directors, I write as the newly elected Chair to request a loan of up to \$6 million for capacity-building and strategic planning in advance of potential ballot measure revenues that could be received beginning in April, 2025.

LACAHS officially launched in April 2023 and the Board has hit the ground running over the past year. Key milestones include the completion of Supervisor Holly J. Mitchell's term as inaugural Chair, the establishment of ad-hoc committees, creating and passing the agency's bylaws, approving the agency's initial outcome goals framework, and the development of LACAHS's initial policy priorities. LACAHS is also close to completing the hiring process for an Interim Chief Executive Officer and will have the position filled by early September. Thus far, the agency has acquired \$1.3 million in philanthropic funding, as well as a \$660,000 tentative grant from the Southern California Association of Governments' REAP 2.0 program.

As we look to the future, a coalition of advocates across the County have come together over the past year to qualify a countywide measure via citizens' initiative that has been placed on the ballot for November 2024. The ballot measure, if passed, would provide LACAHS with over \$430

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million annually to fulfill its mandate: protecting tenants and producing and preserving affordable housing.

In advance of this potentially transformative funding stream, LACAHS must urgently prepare and position itself to deploy funding at scale beginning in 2025. Given LACAHS's currently limited funds, there is a pressing need for bridge funding to build LACAHS's infrastructure capacity and develop initial pilot programs.

The request could be funded by a modest contribution from the General Fund or other funding sources available for affordable housing – similar to the capacity-building investment made in the Clean Power Alliance during its startup phase. LACAHS's board, in partnership with its Interim CEO and other interim staff members and/or consultants, would steward the funds towards the outlined key activities:

A loan of \$6 million this fall will set up LACAHS for success in advance of potential ballot measure revenues being received so that Los Angeles County may help itself faster. As partners we believe we can meaningfully and strategically work together to solve this crisis in Los Angeles County.

Sincerely,

Rex Richardson

Chair, Board of Los Angeles County Affordable Housing Solutions Agency

Mayor, City of Long Beach

CC: LA County Board of Supervisors

Fesia Davenport, Chief Executive Officer, Los Angeles County

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