



ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

February 03, 2026

2-D February 3, 2026

The Honorable Board of Commissioners
Los Angeles County
Development Authority
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

A handwritten signature in black ink that reads "Edward Yen".

EDWARD YEN
EXECUTIVE OFFICER

Dear Commissioners:

APPROVAL OF FUNDING FOR SEVEN MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENTS LOCATED IN LOS ANGELES, WEST HOLLYWOOD, AND WHITTIER (DISTRICTS 1, 2, 3, & 4) (3 VOTES)

SUBJECT

This letter recommends that the Board approve loans totaling up to \$43,780,000 in Affordable Housing Trust Funds (AHTF) to fund the development of seven affordable multifamily rental housing developments selected through the Notice of Funding Availability (NOFA) Round 31 issued by the Los Angeles County Development Authority (LACDA).

IT IS RECOMMENDED THAT THE BOARD:

1. Find that approval of funding for these projects is not subject to the California Environmental Quality Act (CEQA) for the reasons stated in this Board letter and the record.
2. Approve loans to the recommended developers identified in Attachment A, using up to a total of \$43,780,000 in AHTF.
3. Authorize the Executive Director or designee to negotiate, execute, and if necessary, amend, or reduce the loan agreements with the recommended developers identified in Attachment A, or their LACDA-approved assignees, and all related documents, including but not limited to documents to subordinate the loans to construction and permanent financing, and any intergovernmental, interagency, or inter-creditor agreements necessary for the implementation of each development, following approval as to form by County Counsel.
4. Authorize the Executive Director or designee to accept and incorporate, as needed, up to

\$43,780,000 in AHTF into the LACDA's approved Fiscal Year 2025-2026 budget for the purposes described herein.

5. Authorize the Executive Director or designee to reallocate the LACDA funding set aside for affordable housing at the time of project funding, as needed and within each project's approved funding limit, in line with each project's needs, and within the requirements for each funding source.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The eight projects seeking approval through this action are affordable multifamily rental housing developments that will provide a total of 687 housing units, comprised of 185 units for homeless households, 134 units for homeless seniors, 196 units for low-income families, 160 units for low-income seniors, and 12 onsite manager units.

Approval is requested to ensure that the housing development projects identified in Attachment A can meet upcoming deadlines for submitting applications to other leveraged finance sources.

FISCAL IMPACT/FINANCING

The recommended loans to the developers identified in Attachment A will provide a total amount of up to \$43,780,000 in AHTF. This amount will be incorporated into the LACDA's approved Fiscal Year 2025-2026 budget for the purposes described herein.

The recommended loan amounts are identified in Attachment A.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On February 3, 2025, the LACDA issued NOFA Round 31. The LACDA received a total of 38 applications for funding. NOFA Round 31 offered a total of \$69 million in AHTF funds, with project applications seeking more than \$205 million in funding. Complete applications were reviewed and 20 applications passed Threshold Review and moved forward to Technical Review. After Technical Review and the results of the appeal process, 12 projects were selected to be recommended to the Board for funding.

Today, we are recommending seven of the 12 selected projects for funding. The remaining projects will be recommended for funding through a future action.

The loan agreements and related documents will incorporate affordability restrictions, target assisted populations, and contain provisions requiring the developers to comply with all applicable federal, state, and local laws. Each loan will be evidenced by a promissory note and secured by a deed of trust, with the term of affordability enforced by a recorded regulatory agreement. Approval of the projects included in this action will leverage over \$518 million in additional external funding sources.

The loan agreements and related documents for these projects will reflect the respective tenant population set-asides and indicate that the assisted units will be affordable to households earning no more than 30% of the median income for the Los Angeles-Long Beach Metropolitan Statistical Area, adjusted for family size, as established by the U.S. Department of Housing and Urban Development. The loan agreements will require that the affordable housing units be set aside for a period of 55 years. Subject to various underwriting requirements, the developers may be required by the LACDA or other lenders to create a single asset entity to designate ownership of the project. These

“assignees” will be LACDA-approved single asset entities created by the developers prior to execution of the loan agreements and all related loan documents.

This letter recommends that the Executive Director, upon approval by County Counsel, have the authority to execute and amend loan agreements, as needed, with the recommended developers. Amendments may be necessary in cases where project specifics change after execution of the loan agreement.

The recommended authority to reduce any loan below the amounts stated in this action is requested in cases where the financing shows the maximum loan amount is not needed by the project. In this case, any reduction in a loan amount would occur during project underwriting and would take place prior to execution of a loan agreement.

This letter also recommends that the Executive Director have the authority to reallocate funds set aside for affordable housing development at the time of project funding to better align project funds with available resources. Any reallocation of funds will be made within each project’s approved funding limit, in line with project needs, and within the requirements for each funding source.

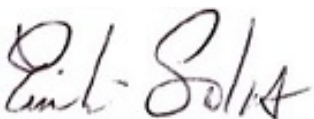
ENVIRONMENTAL DOCUMENTATION

The recommended action to provide additional funding for the projects listed in Attachment A is not subject to CEQA pursuant to SB 406 and Public Resources Code section 21080.10. CEQA does not apply to the provision of financial assistance by a local agency not acting as a lead agency for the development and construction of residential housing for persons and families of low and moderate income, as defined in Section 50096 of the Health and Safety Code.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The requested actions will increase the supply of Special Needs and affordable housing units in the County of Los Angeles.

Respectfully submitted,



Emilio Salas

Executive Director

ES:LK:BL

Enclosures

ATTACHMENT A
NOFA 31
RECOMMENDED FUNDING ALLOCATIONS (February 3, 2026)

Sup. Dist.	Jurisdiction	Development/ Applicant	Type of Housing	Total Project Units	NOFA 31		Total Development Cost
					ATHF	Other Funding Resources	
1	Los Angeles	New High Village Senior/ LINC Housing Corporation	Seniors	158	\$7,200,000	\$94,440,021	\$101,640,021
1	Los Angeles	New High Village Family/ LINC Housing Corporation	Large Family	146	\$6,660,000	\$135,962,228	\$142,622,228
2	Los Angeles	PATH Villas Windsor Hills/ PATH Ventures & Bold Communities	Special Needs	122	\$10,000,000	\$77,010,589	\$87,010,589
3	Los Angeles	Venice Dell Community/ Hollywood Community Housing Corporation & Venice Community Housing Corporation	Special Needs	120	\$3,000,000	\$127,401,064	\$130,401,064
3	West Hollywood	1047 N. Crescent Height/ Community Corporation of Santa Monica	Special Needs	41	\$3,600,000	\$30,755,589	\$34,355,589
3	West Hollywood	Larrabee/ LINC Housing Corporation	Special Needs	49	\$4,320,000	\$27,748,322	\$32,068,322
4	Whittier	Telegraph/ National Community Renaissance of California & Prima Development	Large Family	51	\$9,000,000	\$24,955,548	\$33,955,548
Totals				687	\$43,780,000	\$518,273,361	\$562,053,361