

LACDA BOARD DEPUTIES MEETING AGENDA

Date: Wednesday, February 11, 2026

Time: 10:00 a.m.

Location: Virtual only

Virtual meeting information: Microsoft Teams link: [Join Teams meeting](#)

Dial-in by phone: [+1 747-200-6781](#) - Phone conference ID: 965 534 737 #

1. CALL TO ORDER

2. PRESENTATION/DISCUSSION ITEMS

- a. Notice of Funding Availability (NOFA) Round 32
- b. [Homekey+ Update](#)
- c. Federal Budget Update

3. EXECUTIVE DIRECTOR'S REPORT

4. PUBLIC COMMENT (3 minutes each speaker)

5. INFORMATIONAL ITEMS

Board Letters for the March 3, 2026 Board agenda:

APPROVAL OF GAP FUNDING FOR A MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENT IN THE CITY OF LOS ANGELES

Board Letters for the March 17, 2026 Board agenda:

APPROVAL OF FUNDING FOR TWO MULTIFAMILY AFFORDABLE HOUSING DEVELOPMENTS LOCATED IN BELLFLOWER AND UNINCORPORATED ARCADIA

Please note: Draft Board Letter documents are attached for informational purposes. Documents are subject to change prior to placement on a Board agenda.

March 3, 2026

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

Dear Commissioners:

**APPROVAL OF GAP FUNDING FOR A MULTIFAMILY AFFORDABLE HOUSING
DEVELOPMENT IN THE CITY OF LOS ANGELES
(DISTRICT 3) (3 VOTES)**

SUBJECT

This letter recommends that the Board approve an increase to an approved loan totaling up to \$315,000 in No Place Like Home (NPLH) to fund the development of a nine-unit affordable multifamily rental housing development selected through the Notice of Funding Availability (NOFA) Round 2019-1, issued by the Los Angeles County Development Authority (LACDA).

IT IS RECOMMENDED THAT THE BOARD:

1. Find that approval of funding for this project is not subject to the California Environmental Quality Act (CEQA) for the reasons stated in this Board letter and the record.
2. Approve the increased loan amount to Venice Community Housing Corporation (VCH), in an aggregate amount of up to \$315,000 NPLH funds.
3. Authorize the Executive Director or designee to incorporate, as needed, up to \$315,000 in NPLH into the LACDA's approved Fiscal Year 2025-2026 budget for this purpose.

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

PURPOSE /JUSTIFICATION OF RECOMMENDED ACTION

The project seeking additional funding through this action is an affordable multifamily rental housing development located in the Venice neighborhood of the City of Los Angeles. The development will provide a total of nine housing units, comprised of eight units for homeless households living with a mental illness, and one onsite manager's unit.

Approval is requested to ensure that this housing development project can fund final construction costs and convert to permanent financing.

FISCAL IMPACT/FINANCING

The recommended increase in loan amount to VCH will provide a total amount of up to \$315,000 in NPLH. This amount will be incorporated into the LACDA's approved Fiscal Year 2025-2026 budget for the purposes described herein.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

On May 4, 2021, the Marian Place project was previously approved for \$1,880,000 in NPLH funds through Notice of Funding Availability (NOFA) Round 2019-1. On January 9, 2024, the project was approved for an additional \$1,275,000 in County General Funds gap financing. The LACDA is requesting authority to commit additional NPLH funds to this project that requires supplemental funding. NPLH funds are allocated by the State of California Department of Housing and Community Development and administered by the LACDA on behalf of the County of Los Angeles.

The project has completed construction and needs additional funds to cover final hard and soft construction costs. The financing gap is due to a variety of factors associated with material cost increases, unforeseen permitting delays, and overages in architectural, engineering, and surveying fees.

The loan agreements and related documents for this project 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

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“assignees” will be LACDA-approved single asset entities created by the developer 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 developer. 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 project 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 PROGRAM

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

Enclosures

**ATTACHMENT A
NOFA 2019-1
RECOMMENDED FUNDING ALLOCATIONS (March 3, 2026)**

Sup. Dist.	Jurisdiction	Development/ Applicant	Type of Housing	Total Project Units	NOFA NPLH 2019-1	Additional Funding	Additional Funding Requested	Total LACDA Funding	Other Funding Resources	Total Development Cost
					No Place Like Home	Affordable Housing Trust Funds	No Place Like Home			
3	Venice	Marian Place/ Venice Community Housing Corporation	Special Needs	9	\$1,880,000	\$1,275,000	\$315,000	\$3,470,000	\$3,138,249	\$6,608,249
Totals				9	1,880,000	1,275,000	315,000	3,470,000	3,138,249	6,608,249

March 17, 2026

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

Dear Commissioners:

**APPROVAL OF FUNDING FOR TWO MULTIFAMILY AFFORDABLE HOUSING
DEVELOPMENTS LOCATED IN BELLFLOWER AND UNINCORPORATED
ARCADIA
(DISTRICTS 4 & 5) (3 VOTES)**

SUBJECT

This letter recommends that the Board approve loans totaling up to \$23,030,000 in Affordable Housing Trust Funds (AHTF) and No Place Like Home (NPLH) to fund the development of two affordable multifamily rental housing developments selected through the Notice of Funding Availability (NOFA) Rounds 30 and 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 \$15,020,000 in AHTF and \$8,010,000 NPLH funds.
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 \$15,020,000 AHTF and \$8,010,000 in NPLH 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 two projects seeking approval through this action are affordable multifamily rental housing developments that will provide a total of 146 housing units, comprised of 45 units for homeless households living with a mental illness, 98 units for homeless households, and three onsite manager's 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 \$15,020,000 in AHTF and \$8,010,000 in NPLH. 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 December 27, 2023, the LACDA issued NOFA Round 30. The LACDA received a total of 34 complete applications for funding. NOFA 30 offered a total of \$140 million in NPLH and \$20 million AHTF funds, with project applications seeking more than \$200 million in funding.

Of the 35 applications received, 16 applications were submitted during the initial application deadline of February 12, 2024. At the initial February 12 deadline, the NOFA was undersubscribed, therefore, the application period was extended until May 31, 2024, to receive additional applications to fully utilize the NPLH funds available. During the extended application period, the LACDA received 19 additional applications.

After reviewing applications through Threshold and Technical Review, 23 applications were recommended for funding. The Board has approved 17 of the 23 projects in previous

Board actions. Today we are recommending one additional project for funding from NOFA 30.

On February 3, 2025, the LACDA issued NOFA Round 31. The LACDA received a total of 38 complete 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.

The Board has approved seven projects through a previous Board action. Today we are recommending one project for funding from NOFA 31. The remaining projects will be recommended 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 approximately \$68 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.

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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 PROGRAM

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

Enclosure

DRAFT

**ATTACHMENT A
NOFA 30 & 31
RECOMMENDED FUNDING ALLOCATIONS (March 17, 2026)**

Sup. Dist.	Jurisdiction	Development/ Applicant	Type of Housing	Total Project Units	NOFA 30	NOFA 31	Other Funding Resources	Total Development Cost
					No Place Like Home	Affordable Housing Trust Funds		
4	Bellflower	15804 Lakewood (aka The Willows) / Wakeland Housing and Development Corporation	Special Needs	51		\$6,650,000	\$ 30,944,735	\$37,594,735
5	Unincorporated Los Angeles County	Live Oak Housing (aka Oak & Ivy) / Arcadia Family Housing, L.P.	Mixed Population	95	\$8,010,000	\$8,370,000	\$ 37,382,638	\$53,762,638
Totals				146	8,010,000	15,020,000	68,327,373	91,357,373