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In order to comply with requirements of the California Health and Safety Code, the Los Angeles Housing + Community Investment Department (HCIDLA), successor agency to the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) is providing an opportunity to the public to review and comment on the Skid Row Southeast 1 Project, Replacement Housing Plans Olympia and Las Americas, prepared by Skid Row Housing Trust.

These plans focus on the replacement of units at Southeast 1, and describe the location, timetable and financing for the future units that will serve as the replacement units.

If you would like to comment on the Skid Row Southeast 1 Project, Replacement Housing Plans, please send your comments to the following email address: hcidla.bonds@lacity.org

REPLACEMENT HOUSING PLAN
SKID ROW SOUTHEAST 1 - OLYMPIA APARTMENTS

The Los Angeles Housing + Community Investment Department (HCIDLA) is the Successor Agency responsible for managing all former Community Redevelopment Agency of City of Los Angeles (CRA/LA) housing assets. To comply with California Health and Safety Code Section 33413.5, which requires the adoption, by resolution, of a replacement housing plan, HCIDLA has prepared this plan.

This Replacement Housing Plan (the "Plan") sets forth the obligations of the Skid Row Housing Trust (SRHT), a non-profit organization, in its provision of a replacement housing plan pursuant to Health and Safety Code §§33410-33418 with respect to the proposed rehabilitation of the forty-eight (48) unit residential housing development, Skid Row Southeast 1 - Olympia Apartments (the "Project"), located at 1201 E. 7th Street, Los Angeles, CA 90021. The Plan will recount the CRA/LA financing and covenant affecting 1201 E. 7th Street, Los Angeles, CA 90021 (the "Property"), explain the planned renovation of the Project, and describe the replacement housing obligations at the Property, as well as location, timetable and financing for replacement units. HCIDLA has made this document available for public review and comment on the HCIDLA website.

I. Introduction

On May 1, 1990, the CRA/LA and the SRHT entered into an Acquisition and Predevelopment Loan Agreement for Property, in which SRHT agreed to develop and acquire the property at that address. Accordingly, on June 26, 1990, as Instrument No. 90-1200787 in the official records of Los Angeles County, the CRA/LA and SRHT entered into an Agreement Containing Covenants Affecting Real Property. Subsequently, on August 30, 1991, the CRA/LA and SRHT entered into an Amendment to the Acquisition and Predevelopment Loan Agreement which amended the Loan Agreement to provide for the approval of the transfer of the Property and assignment of the Loan Agreement from the Skid Row Housing Trust to the Olympia Hotel Limited Partnership, to increase the principal amount of the Agency Loan to provide funds for construction on the Property, and to subordinate the Agency covenant restrictions to the State of California Department of Housing and Community Development ("HCD") Regulatory Agreement and Trust Deed.

SRHT plans to rehabilitate the Project as an occupied rehabilitation, and no permanent relocation is anticipated.

The Project currently includes forty-eight (48) units at the Property, all of which are CRA restricted affordable SRO units (one unit is a restricted manager's unit). As part of planned rehabilitation at the Project, the restricted unit count at the Project will be reduced from forty-eight (48) restricted units to forty-five (45) restricted units. Two units will be removed in order to create additional on-site community space for the provision of supportive services to better serve special needs residents, residents with a history of homelessness, and any other resident that so wishes to utilize supportive services. Additionally, the manager's unit will be converted to an unrestricted unit, whereas it was previously restricted.

The Rossmore Apartments, located 905 E 6th Street Los Angeles 90021, which is in the same CRA redevelopment area as the Olympia, will serve as the replacement housing site for the

Property. The Rossmore Apartments is an existing building owned by the SRHT that contains 58 units, of which 57 are SRO units. Of the 57 SRO units at the Rossmore, 9 have a pending CRA affordability restriction leaving 48 SRO units that have no CRA restrictions. The reduction of 3 CRA restricted units at the Property (the Olympia) will be replaced with a 3 unit CRA covenant at the Rossmore Apartments bringing the total CRA restricted units at the Rossmore to 12 units. The units at the Rossmore Apartments are comparable units.

II. The Project

The Project will accomplish several significant goals including: (1) preserving and extending affordability and a commitment to house individuals with special needs; (2) retrofitting the major building systems (e.g. roof, windows mechanical, electrical, plumbing, HVAC) to increase the physical lifetime and energy efficiency of each building; (3) increasing operating income by modifying rental subsidies and establishing dedicated services funding; (4) addressing significant building amenities such as accessibility and thermal comfort to make the buildings more suitable for the existing population.

III. Description of Dwelling Units to be Converted

The rehabilitation work at the Property will result in the conversion of two restricted affordable SRO units into resident services space that will serve all residents at the Project. Table 1, Replacement Housing Need, shows the income category and bedroom counts for both the 2 units to be converted to offices and the manager's unit, which will become an unrestricted unit. The anticipated replacement date is also shown, which is within 4 years of conversion.

TABLE 1
REPLACEMENT HOUSING NEED

Project Address	Dwelling Units	Bedrooms	Unrestricted	50% AMI	Anticipated Removal	Latest Replacement Date
1201 E. 7th Street, Los Angeles, CA 90021	3 (100, 101, 103)	0	0	3	June 2017	February 2021

IV. Replacement Housing Requirements

Health and Safety Code Section 33413(a) requires that 100 percent of the replacement units shall be made available at or below the same affordability level of the destroyed or removed units. This plan complies with that requirement and the 3 replacement units at the Rossmore will be held to the same affordability restrictions as existed at the Olympia.

V. General Location of Replacement Housing, Timetable and Means of Financing

The Replacement Housing will be located at 905 E 6th Street Los Angeles, CA 90021. This housing is existing, comparable housing. This location is within the same CRA redevelopment area as the Olympia. The replacement units are equally affordable, comparable, and not developed with moneys from the Low and Moderate Income Housing Fund.

Timetable:

The Rossmore is existing comparable housing. The Rossmore is currently undergoing a renovation expected to last until December 2017. The new 3 unit CRA covenant at the Rossmore will be recorded after renovation is complete. The CRA covenant restricting the 3 replacement units as affordable will be recorded no later than March of 2021.

VI. Article XXXIV Approval

The Project does not require approval of the voters pursuant to Article XXXIV of the California Constitution because the Project is excluded from the term "low rent housing project" to which Article XXXIV of the California Constitution applies. The Project is excluded from the term "low rent housing project" because a contract for financial assistance between a state public body and the Federal Government in respect to the Project exists.

REPLACEMENT HOUSING PLAN
SKID ROW SOUTHEAST 1 - LAS AMERICAS APARTMENTS

The Los Angeles Housing + Community Investment Department (HCIDLA) is the Successor Agency responsible for managing all former Community Redevelopment Agency of City of Los Angeles (CRA/LA) housing assets. To comply with California Health and Safety Code Section 33413.5, which requires the adoption, by resolution, of a replacement housing plan, HCIDLA has prepared this plan.

This Replacement Housing Plan (the "Plan") sets forth the obligations of the Skid Row Housing Trust (SRHT), a non-profit organization, in its provision of a replacement housing plan pursuant to Health and Safety Code §§33410-33418 with respect to the proposed rehabilitation of the sixty (60) unit residential housing development, Skid Row Southeast 1 - Las Americas Apartments (the "Project"), located at 1205 E. 6th Street, Los Angeles, CA 90021. The Plan will recount the CRA/LA financing and covenants affecting 1205 E. 6th Street, Los Angeles, CA 90021 (the "Property"), explain the planned renovation of the Project, and describe the replacement housing obligations at the Property, as well as location, timetable and financing for replacement units. HCIDLA has made this document available for public review and comment on the HCIDLA website

I. Introduction

On June 2, 1990, the CRA/LA and the SRHT entered into an Acquisition and Predevelopment Loan Agreement for Property, in which SRHT agreed to acquire and develop the property at that address. Accordingly, on June 26, 1990, as Instrument No. 90-1980396 in the official records of Los Angeles County, the CRA/LA and SRHT entered into an Agreement Containing Covenants Affecting Real Property. Subsequently, on August 30, 1991 the CRA/LA and SRHT entered into an Amendment to the Acquisition and Predevelopment Loan Agreement which amended the Loan Agreement to a) to convert the Agency Loan into a permanent loan; b) to approve the assignment by the Successor Developer to the Developer of Successor Developer's rights and obligations under the Loan Agreement for tax credit syndication purposes; c) to approve the transfer of Property from successor Developer to Final Developer Entity; d) to approve the subordination of the deed of trust securing the Agency's loan and the Agency's covenants to the deed of trust securing a loan to the Developer to be made by the State of California, Department of Housing and Community Development ("DHCD") and DHCD's Memorandum of Regulatory Agreement; and e) to modify certain other provisions in the Loan Agreement. Subsequently on December 18, 2012 the CRA/LA and Martinez, L.P. (controlled by SRHT) entered into an Amendment to Loan Agreement which amended the Loan Agreement to modify residual receipts splits.

SRHT plans to rehabilitate the Project as an occupied rehabilitation, and no permanent relocation is anticipated.

The Project currently includes sixty (60) units at the Property, all of which are CRA restricted affordable SRO units (one unit is a manager's unit). As part of planned rehabilitation at the Project, the restricted unit count at the Project will be reduced from sixty (60) restricted units to fifty-nine (59) restricted units. The reduction will occur as the manager's unit will be unrestricted. It will still be used as a manager's unit.

The Six Apartments will serve as the replacement housing site for the Property. The Six Apartments is an existing building owned by the SRHT that contains 52 units with the following unit mix; 45 studios, 5 one-bedrooms, 2 one-bedrooms manager's units (manager's units are unrestricted). This building has no CRA rent restrictions. The units at the Six Apartments are comparable units. The Six Apartments is located outside the CRA redevelopment area of Las Americas.

II. The Project

The Project will accomplish several significant goals including: (1) preserving and extending affordability and a commitment to house individuals with special needs; (2) retrofitting the major building systems (e.g. roof, windows mechanical, electrical, plumbing, HVAC) to increase the physical lifetime and energy efficiency of each building; (3) increasing operating income by modifying rental subsidies and establishing dedicated services funding; (4) addressing significant building amenities such as accessibility and thermal comfort to make the buildings more suitable for the existing population.

III. Description of Dwelling Units to be Unrestricted

The 1-bed manager's unit will be unrestricted and will continue to be used as a manager's unit. Table 1, Units to be Unrestricted, shows the income category and bedroom count for the unit which will become an unrestricted unit. The anticipated replacement date is also shown, which is within 4 years of conversion.

TABLE 1
UNITS TO BE UNRESTRICTED

Project Address	Dwelling Units	Bedrooms	Unrestricted	80% AMI	Anticipated Removal	Latest Replacement Date
1205 E. 6th Street, Los Angeles, CA 90021	1 (100)	1	0	1	June 2017	February 2021

IV. Replacement Housing Requirements

Health and Safety Code Section 33413(a) requires that 100 percent of the replacement units shall be made available at or below the same affordability level of the destroyed or removed units. This plan complies with that requirement and the 2 1-bedroom replacement units at the Six Apartments will be held to at or below 80% AMI, which is the same affordability restrictions as

existed at the Las Americas. (Note – the two units to be restricted at The Six Apartments will not be the Manager's units)

V. General Location of Replacement Housing, Timetable and Means of Financing

The Replacement Housing will be located at 811 S. Carondolet Street. This housing is existing, comparable housing. This location is not within the same CRA redevelopment area as the Las Americas. Therefore, 2 1-bedroom replacement units are being provided at the Six Apartments for the 1 unit that is being unrestricted at the Las Americas. The replacement units are equally affordable, comparable, and not developed with moneys from the Low and Moderate Income Housing Fund.

Timetable:

The Six is existing comparable housing. The CRA Covenant restricting the new 2 units as affordable at 80% AMI or below will be recorded no later than March of 2021.

VI. Article XXXIV Approval

The Project does not require approval of the voters pursuant to Article XXXIV of the California Constitution because the Project is excluded from the term "low rent housing project" to which Article XXXIV of the California Constitution applies. The Project is excluded from the term "low rent housing project" because a contract for financial assistance between a state public body and the Federal Government in respect to the Project exists.