

RESOLUTION

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies, proposed to or pending before a local, state or federal government body or agency, must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

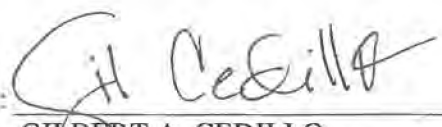
WHEREAS, the State of California's Tax Credit Allocation Committee (TCAC) announced proposed changes to the Low Income Housing Tax Credit (LIHTC) Program regulations, updating the process for distributing LIHTCs to promote private investment in safe and quality affordable housing; and

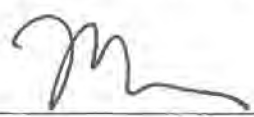

WHEREAS, the LIHTC is a critical financing tool that facilitates public-private partnerships to address the City's housing needs; and

WHEREAS, the Housing and Community Investment Department (HCID) submitted the following comments to TCAC on behalf of the City:

- Provide clarity on how and when the additional \$500 million in State credits will be allocated (Section 10305.h).
- Provide clarity on which projects are eligible for the new credits (Section 10317.g). Clarify the regulations to allow projects that apply to California Debt Limit Allocation Committee (CDLAC) for State Ceiling by October 11, 2019 deadline to also be eligible for State credits.
- Require that projects with tax-exempt bond financing and State tax credits primarily serve lower-income households (Section 10317.g). Allow four percent tax credit projects that include at least 75 percent tax credits to be eligible to apply for competitive State tax credits.
- Prioritize affordability in project scoring if the non-competitive State credits are oversubscribed. (Section 10317.i). Restore the full 52 points to award projects that provide deeper income targeting and reinstate the service amenity points.
- Maintain the average Area Median Income (AMI) targeting at 59 percent (Section 10326.g.9).

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by adoption of this Resolution, the City of Los Angeles hereby includes in its 2019-20 State Legislative Program SUPPORT for the California Tax Credit Allocation Committee (TCAC) Low Income Housing Tax Credit Program Regulations with the proposed comments described in this Resolution.

PRESENTED BY: 
 GILBERT A. CEDILLO
 Councilmember, 1st District

SECONDED BY: 
 SEP 27 2019

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