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ANNOUNCEMENTS

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Addendum to COVID-19 Forbearance Policy for Affordable Housing Borrowers and Covenanted Properties

The Housing + Community Investment Department of the City of Los Angeles (HCIDLA) recognizes the COVID-19 pandemic as an unprecedented threat to the affordable housing that serves lower-income residents of the City. During this crisis and beyond, it is essential that we keep lower-income residents stably housed while supporting the long-term financial health of our affordable housing communities. In response to the hardship, HCIDLA created a COVID-19 Forbearance policy in April 2020 to assist borrowers experiencing financial hardship due to loss of rental income.

HCIDLA recognizes that property owners have implemented safety protocols compliant with the Centers for Disease Control and Prevention's safety guidelines and launched COVID-related emergency programs. These new procedures have increased operating expenses for property owners. To support affordable housing properties and borrowers, HCIDLA has amended its COVID-19 Forbearance policy. For expenses explicitly defined in each property's City loan agreement, HCIDLA will continue its practice of deducting those expenses in the residual receipts analysis. For COVID-19 emergency expenses not explicitly defined in each property's City loan agreement, HCIDLA will consider classifying these as "reasonable" and "customary" expenses and deduct them in the residual receipts analysis. HCIDLA may request submission of service contracts and invoices to verify COVID-19 emergency expenses.

This addendum to the COVID-19 Forbearance policy will apply to all 2020 RRAs and remain in effect until the pandemic has subsided.

For more information, please contact (213) 809-8939 or hcidla.assetmgmt.covid19@lacity.org.

HCIDLA Asset Management Office Hours

To strengthen partnerships and improve collaboration with our affordable housing partners, HCIDLA Asset Management Division will implement a new Office Hours program. Asset Management Office Hours will provide the opportunity for our housing partners to ask questions of our Loan Portfolio and Occupancy Monitoring staff and raise topics for future collaboration. Potential topics may include residual receipts, subordinations, occupancy monitoring, and background checks. We will plan to host Asset Management Office Housing bi-monthly starting on Wednesday, March 17, 2021, at 2:00 P.M. To register and reserve an appointment, please [click here](#).