

City Council Meeting

**A RESOLUTION APPROVING
THE JOINT POWERS
AGREEMENT TO JOIN THE
SOUTH BAY REGIONAL
HOUSING TRUST**



March 10, 2025

Request to join South Bay Housing Trust

Request to adopt a resolution authorizing a Joint Powers Authority Agreement joining the South Bay Regional Housing Trust (SBRHT) to:

- 1) Finance the creation of affordable housing
- 2) Assist unhoused individuals



Background

- Senate Bill 1444 signed September 2022 by Governor Newsom
- City Council voted in August 2023 in favor of Housing Element changes which committed the City to participate in a new housing trust
- The City's Housing Element goal in is to contribute to at least five affordable units in the region



Member Cities Status

- Nine cities voted to participate:
- El Segundo, Hawthorne, Inglewood, Lawndale, Lomita, Manhattan Beach, Rancho Palos Verdes, Redondo Beach, Torrance
- Pending: Hermosa Beach, Rolling Hills Estates



Funding and Revenue

- \$7.3 M annually from LA County Measure A via LACAHSAs
- Potential \$14 M with agency matching funds
- SBRHT's lending authority generates ongoing revenue
- Other regional trusts like San Gabriel Valley earn about \$230k annually in interest payments

Lending Capabilities

Unlike SBCCOG, the new housing trust can provide:

- Soft development loans
- Construction and predevelopment loans
- Preservation and acquisition financing



Fiscal Implications

- No fees during first year of operations
- SBRHT Board will determine annual administrative fees thereafter
- Future increases will be tied to LA County CPI
- Administrative costs can be offset by additional LACAHSAs grants



General Plan Consistency

Aligns with Housing Element Programs:

- Program 13: Affirmatively Furthering Fair Housing
- Table 11-2 Pursuing available housing funding
- Program 8: Housing Trust Participation



CEQA & Public Notice

- **CEQA**

Exempt from California Environmental Quality Act pursuant to CEQA Guidelines Section 15061(b)(3)



Recommendation

1. Determine the action is exempt from the California Environmental Quality Act (CEQA) pursuant to Section 15061 (b)(3) of the CEQA Guidelines;
2. Adopt a resolution approving and authorizing the execution of the Joint Powers Authority Agreement joining the South Bay Regional Housing Trust (SBRHT);
3. Authorize the Mayor to execute the SBRHT Joint Powers Authority Agreement (JPA); and
4. Appoint a City Council member to represent the City on the South Bay Regional Housing Trust Board



THANK YOU!

Contact us.

Planning Division

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