

## HCIDLA HHH & Bond Units Nomination Packet



### Proposition HHH & Bond Units

- On November 8, 2016, voters approved Proposition HHH to provide the City authority to issue up to \$1.2 billion in General Obligation bonds to finance the development of supportive housing and affordable housing, and facilities.
- The program's objective is to provide short-term and long-term solutions and address the needs for people experiencing homelessness in the City of Los Angeles, whose count was 41,000 at the end of 2020.
- The HHH/Bond Unit team closes deals and issues bonds, and provides bespoke technical assistance to Developers to help expedite successful closings in Los Angeles.
- The HCIDLA HHH & Bond Units program consists of 111 HHH projects, 52 of which have closed loans.
- As of March 2021, 52 HHH projects of 111 (3,328 total units) closed financing construction, of which **27 HHH projects closed during COVID-19 in an 11-month timeframe.**
- Within 3 years of HHH passage, HCIDLA has successfully awarded over 111 projects for a total of 7,305 units and 5,760 supportive housing units.
- By the 5-year anniversary of the passage of Proposition HHH, 72 of 111 (or 65%) will be in production by the 5-year half-way point (November 2021)



*\*Photos of the first HHH project that completed construction, 88th & Vermont, located at 8707-27 S. Menlo.*