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Reply to: Venice

M E M O R A N D U M

DATE: November 6, 2018

TO: City Council

FROM: Kelly M. Fernandez, City Attorney
R. David Jackson, Assistant City Attorney

SUBJECT: Funding Agreement with Venice Housing Authority for Venetian Walk II Project

Attached please find a Funding Agreement between the City and the Venice Housing Authority for the Venetian Walk II project. Previously, the Venice Housing Authority requested funding from the City for this project, which is to be located near the intersection of Grove Street North and Calle de Toro in the City of Venice, and is to include 52 units with an initial phase to serve seniors and certain units to be set aside for low-income and extremely low income residents. The City Council ultimately approved to appropriate a total of \$550,000 in fiscal year 2018 to the Venice Housing Authority for the Project.

Subsequently, the Venice Housing Authority, through its partners for the Venetian Walk II project, Norstar Development USA, L.P., and Venetian Walk Partners II, LLLP, requested that this Funding Agreement be prepared to formalize the terms and conditions upon which the City shall provide funds to the Venice Housing Authority for the Venetian Walk II project. Notably, the Funding Agreement requires the Venice Housing Authority to make certain the "developer," Venetian Walk Partner II, LLLP, is using the funds provided by the City for only the following uses associated with the Project: design, engineering, and the construction of public improvements. In addition, the Funding Agreement provides that only proper invoices related to the Venetian Walk

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236 Pedro Street
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II project and which have been approved by the Venice Housing Authority may be requested for reimbursement from the City.

The Venice Housing Authority has executed the Funding Agreement as it is presented. Further, our office has coordinated with the City's Finance Department who has provided input and has no objections regarding the proposed Funding Agreement. Accordingly, the attached Funding Agreement between the City and the Venice Housing Authority for the Venetian Walk II project is provided for approval by the City Council and execution by the Mayor.