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Planning and Land Use Unit
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**RENTAL COVENANT AGREEMENT RUNNING WITH THE LAND
RE: LAND USE INCENTIVES**

CITY OF LOS ANGELES
AGREEMENT NUMBER C-144704 **OF CITY CONTRACTS**

This Agreement is made this 5th day of December, 2023, by and between the City of Los Angeles, a municipal corporation ("City") acting by and through the Los Angeles Housing Department ("Department" or "LAHD") and GENERAL INVESTMENTS LA, LLC, a California limited liability company ("Owner").

RECITALS

WHEREAS, Owner is the record owner of that certain real property located at what will commonly be known as 118 West 87th Place (currently commonly known as 116-120 West 87th Place) in the City of Los Angeles, County of Los Angeles, State of California (the "Property"), which address is also set forth in Section 1(a) hereof, and whose legal description is set forth in Exhibit "A," which is attached hereto and incorporated herein by this reference; and

WHEREAS, at present, a triplex subject to the Rent Stabilization Ordinance ("RSO") (hereinafter, the "Existing Project") is situated on the Property; and

WHEREAS, the Owner intends to develop, rehabilitate or legalize one or more residential units on the Property, which calls for the demolition of the Existing Project and for the construction of a new, eleven (11) unit apartment building (the "Project"); and

WHEREAS, in connection with the development of the Project, the Owner has sought and received the following land use incentive(s) and/or discretionary land use approval(s) from the Department of City Planning, including, but not limited to a **70% increase in density and a reduction in parking resulting in no parking spaces required** consistent with the provisions of the Transit Oriented Communities (“TOC”) Affordable Housing Incentive Program for **Tier 3 TOC projects**; approved pursuant to Department of City Planning Case No. ADM-2022-8861-TOC and Department of Building and Safety Application No. 22010-10000-05710; and

WHEREAS, the Owner received the land use incentive(s) or discretionary land use approval(s) for the Project under one or more of the following: California Government Code Section(s) 65400, 65582.1, 65583, 65650 et seq., 65913.4, 65915, 66300, California Public Resources Code Section 21080.27, Los Angeles Administrative Code Section 5.522, Los Angeles Charter Section(s) 555, 558, 562, Los Angeles Municipal Code (“LAMC”) Section(s) 11.5.6, 11.5.7, 11.5.7.C, 11.5.7.E, 11.5.8, 11.5.11, 12.02, 12.03, 12.04, 12.04.09, 12.10, 12.11, 12.16, 12.20.2, 12.20.2.1, 12.21.1, 12.21.A.4, 12.21.A.10, 12.22.A.25, 12.22.A.25(g)(2), 12.22.A.25(g)(3), 12.22.A.26(i)(1), 12.22.A.29, 12.22.A.31, 12.22.U.26, 12.24.X.1, 12.27, 12.28, 12.32, 12.32 F, 12.32 Q, 12.37 I, 13.08, 14.00.A.2, 14.00.A; and

WHEREAS, as a requirement or condition of and in consideration for one or more of the above referenced land use incentive(s) and/or discretionary land use approval(s) for the Project, the Owner must provide **eleven (11) Restricted Unit(s)** at the Project for rent to income eligible households so as to provide affordable housing opportunities to Extremely Low, Very Low, Low, Moderate and/or Workforce Income Households and possibly Seniors, as applicable, and to improve housing design standards to meet the housing needs of the City’s population; and

WHEREAS, the City and the Owner desire to enter into this Agreement to ensure that such requirement is fully complied with and to provide for the rental of the Restricted Unit(s) to Eligible Households at affordable Rents as set forth in Exhibit “B”, which is attached hereto and incorporated herein by this reference; and

WHEREAS, Owner agrees to comply with any and all applicable laws including, but not limited to the RSO, required to vacate the Existing Project prior to demolition for the Project; and

WHEREAS, in the event the Property is subject to the RSO, unless the Owner, has or obtains an applicable RSO exemption, the Owner acknowledges and agrees that while during the term of this Agreement, the Rent(s) as set forth in Exhibit "B," as applicable, shall govern the Restricted Unit(s), the RSO, shall still apply to the Project; and

WHEREAS, in order to obtain a density bonus under California Government Code Section 65915, or approvals or incentives pursuant to California Government Code Section 66300, LAMC Sections 11.5.6.B, 11.5.8, 11.5.11, 12.22.A.25, 12.22.A.31, or 14.00.A.13, as applicable, for the development of the Project, Owner must comply with the replacement obligations of California Government Code Section 65915(c)(3)(B) and (C); and

WHEREAS, in this case, the replacement determination for the Project dated June 15, 2023, requires the replacement of three (3), affordable one (1) bedroom units as follows: one (1) restricted for Extremely Low Income Households, one (1) restricted for Very Low Income Household and one (1) restricted for Low Income Households at Rent per HCD (Schedule 6). The Owner has opted to restrict two (2), one (1) bedroom units to Extremely Low Income Households and one (1), one (1) bedroom unit to Low Income Households in order to satisfy TOC requirements for a Tier 3 Project. The Replacement Unit(s) shall be included in the total number of required Restricted Unit(s) at the Project; and

WHEREAS, the Department administers and coordinates various local, state and federal public funding sources to promote the production of affordable housing citywide; and

WHEREAS, the Department is authorized to execute and enforce covenants and agreements implementing affordable housing requirements; and

WHEREAS, it is the intent of the parties that the Restricted Unit(s) herein, shall be continuously held as rental units, subject to the limitations, restrictions, covenants and conditions provided for in this Agreement for the benefit of the City, which is the owner of the public streets and areas adjoining the Property; and

WHEREAS, these provisions are for the purpose of enabling only Eligible Households to rent the Restricted Unit(s).

NOW THEREFORE, in consideration of the mutual covenants and representations herein contained, the parties hereto covenant, represent and agree as follows:

1. Fundamental Provisions.

- (a) Property Address: 118 West 87th Place
Los Angeles, CA 90003
- (b) City Planning Case No.: Not applicable
City Planning Referral Form No: ADM-2022-8861-TOC
- (c) Tentative Tract No.: Not applicable
- (d) Building Permit Application No.: 22010-10000-05710
- (e) Plan Check No.: B22LA23663
- (f) Total Number of Residential Unit(s) at the Project: 11
- (g) Total Number of Restricted Unit(s) at the Project: 11
- (h) Total Number of Senior Unit(s) at the Project: Not applicable
- (i) Allocation, Affordability Level, and Type of Restricted Unit(s) at the Project:

EXTREMELY LOW INCOME, LOW INCOME HOUSEHOLDS
(Schedule 1 – HUD, 6 – HCD)

Type (check one): <input type="checkbox"/> Floating or <input checked="" type="checkbox"/> Fixed					
Bedroom Type	Total # of Residential Unit(s) at Project	Total # of Restricted Unit(s) at Project	Total # of Extremely Low Income Units (Sch. 6 – HCD)	Total # of Low Income Units (Sch. 6 – HCD)	Total # of Low Income Units (Sch. 1 – HUD)
ONE	11	11	2	1	8
TOTAL:	11	11*	2*	1*	8*

* In the event one or more manager's unit(s) are required by applicable law, Owner understands and agrees that Restricted Unit(s) shall **NOT** be used as manager's unit(s)

(j) Owner's Contact Information:

(k) Owner's Representative:

General Investments LA, LLC Efraim Bainvoll (also known as Effi Bainvoll), Manager 1018 Delbrook Avenue Henderson, NV 89012 310.927.2791 ebainvoll@gmail.com	Shawn Consulting, LLC Shawn Mahdavian 15456 Ventura Boulevard, #300 Sherman Oaks, CA 91403 310.936.2585 shawn.mahdavian@gmail.com
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2. Definitions.

For purposes of this Agreement, the terms listed below shall have the meanings hereinafter specified.

(a) Agreement. "Agreement" means this "Rental Covenant Agreement Running with the Land" between the City and the Owner.

(b) City. "City" refers to the City of Los Angeles, a municipal corporation.

(c) Comparable Replacement Unit. **[This definition applies only if the Restricted Unit(s) at the Project are Floating]** A "Comparable Replacement Unit" or a "CRU" refers to an available residential unit at the Project that is comparable to a Restricted Unit in unit type (i.e. number of bedrooms), square footage, and location (i.e. also must be reasonably dispersed within the Project). A CRU may be offered by Owner to replace an out-of-compliance Restricted Unit at the Project and once rented to an Eligible Household, will be deemed a Restricted Unit. The CRU will replace the out-of-compliance unit Restricted Unit, which will no longer be treated as such.

If no CRU at the Project are available or exist and if not otherwise prohibited by applicable law, regulation or guideline, the Owner may opt to provide an available LARGER unit(s) (i.e. more bedrooms and increased square footage) at the Project as a replacement unit in which case, at the request of the Owner, the Department will adjust the Rent(s) to reflect the LARGER sized replacement unit.

(d) Department or "LAHD". "Department" or "LAHD" refers to the Los Angeles Housing Department, a department of the City of Los Angeles (formerly known as the "Los Angeles Housing and Community Investment Department", "HCIDLA" or "HCID").

(e) Eligible Household. "Eligible Household" means a household that qualifies as an Extremely Low Income Household or a Low Income Household per HUD or HCD, as applicable, whose eligibility has been certified by the Department. For reference purposes, the eligibility income requirements and maximum monthly Rent to be paid by an Eligible Household per Restricted Unit are set forth in Exhibit "B", as applicable. However, if an Eligible Household is later determined to have a Household Income of no greater than one hundred and twenty percent (120%) of the area median income, as set forth in Exhibit "B", as applicable, it shall continue to be considered an "Eligible Household" for purposes of

this Agreement. Each Eligible Household must meet the applicable Occupancy Standard for a Restricted Unit upon initial lease up.

(f) Existing Project. "Existing Project" refers to the triplex subject to the RSO, currently situated on the Property but which the Owner intends to demolish to make room for the Project.

(g) Extremely Low Income Household. An "Extremely Low Income Household" is defined as a household whose Household Income is at or below the amount designated as Extremely Low Income for Los Angeles County by HCD, adjusted by household size.

(h) Fixed. A "Fixed" Restricted Unit(s) means that the designated Restricted Unit(s) identified in Section 1(i) shall remain unchanged throughout the term of this Agreement.

(i) Floating. A "Floating" Restricted Unit(s) means that the initially designated Restricted Unit(s) identified in Section 1(i) may be replaced by an available CRU at the Project. However, if no CRU at the Project are available or exist, and if not otherwise prohibited by applicable law, regulation or guideline, the Owner may opt to provide an available LARGER unit(s) (i.e. more bedrooms and increased square footage) at the Project as a replacement unit, in which case at the request of the Owner, the Department will adjust the Rent(s) to reflect the LARGER sized replacement unit.

(j) HACLA. "HACLA" refers to the "Housing Authority of the City of Los Angeles."

(k) HCD. "HCD" refers to the California Department of Housing and Community Development.

(l) Household Income. "Household Income" means the current gross amount of income of all adult household members that is anticipated to be received during the coming twelve (12)-month period, including the income of temporarily absentee family members, welfare assistance payments, and other such criteria determined in accordance with the definition of Annual Income found in 24 Code of Federal Regulations ("CFR") 5.609, formerly referred to as the Section 8 definition of income.

(m) HUD. "HUD" refers to the U.S. Department of Housing and Urban Development.

(n) Immediate Family. "Immediate Family" includes domestic partner and/or those persons related by blood, marriage and or adoption, such as husband, wife, father, mother, brother, sister, son, daughter, father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, his or her significant other, and his or her domestic partner.

(o) Income Adjustment Factor. The "Income Adjustment Factor" is used to establish the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit. The "Income Adjustment Factor" shall be the following figures based upon the corresponding number of persons in the household in a Restricted Unit, as periodically published by HUD:

<u>Persons in Household</u>	<u>Income Adjustment Factor</u>
1	0.7
2	0.8
3	0.9
4	1.00
5	1.08
6	1.16
7	1.24
8	1.32

(p) Low Income Household. For purposes of the eight (8) Restricted Unit(s) at the Project reserved for Low Income Households per HUD, a "Low Income Household" is defined as a household whose Household Income is at or below two (2) times the amount designated as "Very Low income" for Los Angeles County by HUD, adjusted by household size, and multiplied by eighty percent (80%). For purposes of the one (1) Restricted Unit at the Project reserved for Low Income Households per HCD, a "Low Income Household" is defined as a household whose Household Income is at or below the amount designated as "Low Income" for Los Angeles County by HCD, adjusted by household size.

(q) Median Income. “Median Income” is based on the County of Los Angeles Median Income, as determined by HCD or HUD, as applicable, and published periodically, and adjusted by household size.

(r) Net Median Income. “Net Median Income” is defined as Median Income adjusted for expenses and taxes by the Department or its successor to reflect state and federal income tax requirements.

(s) Occupancy Standard: “Occupancy Standard” refers to the minimum number of people required to occupy a Restricted Unit:

<u>Unit Type</u>	<u>Minimum # of Persons in Household</u>
Single Room Occupancy (“SRO”)	1
0-Bedroom	1
1-Bedroom	1
2-Bedroom	2
3-Bedroom	4
4-Bedroom	6
5-Bedroom	8
6-Bedroom	10

(t) Owner. “Owner” refers to GENERAL INVESTMENTS LA, LLC, a California limited liability company and its authorized representatives, assigns, transferees, or successors-in-interest in ownership of the Property. Owner shall not include persons or entities who/which hold an interest merely as security for the performance of an obligation. Owner shall not include persons or entities after they have ceased to hold a record ownership interest in the Property.

(u) Project. “Project” refers to the new, eleven (11) unit apartment building, which Owner intends to build on the Property to replace the Existing Project.

(v) Property. “Property” means that certain real property and the Project to be situated thereon, located at what will commonly be known as 118 West 87th Place (currently commonly known as 116-118 West 87th Place) in the City of Los Angeles, County of Los Angeles, State of California, which address is set forth in Section 1(a) hereof, and whose legal description is set forth in Exhibit “A.”

(w) Rent. “Rent” means the consideration including any bonus, benefits, or gratuity demanded or received by Owner for or in connection with the use or occupancy of a housing unit, land, and associated facilities; any fees or service charges required of all tenants separately assessed by Owner, other than security deposits; a reasonable Utility Allowance; and possessory interest, taxes, or other fees or charges assessed by a public or private entity other than Owner for the land and facilities’ use. The foregoing shall be calculated using an average of estimated costs for the next twelve (12) months.

For the purposes of the two (2) Restricted Unit(s) at the Project reserved for Extremely Low Income Households, the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit, may not exceed thirty percent (30%) of thirty percent (30%) of the Net Median Income, as established by the Department from time to time to reflect HCD updates of Median Income estimates, divided by twelve (12), as set forth in Exhibit “B”.

For the purposes of the one (1) Restricted Unit(s) at the Project reserved for Low Income Households, per HCD, the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit, may not exceed thirty percent (30%) of sixty percent (60%) of the Net Median Income, as established by the Department from time to time to reflect HCD updates of Median Income estimates, divided by twelve (12), as set forth in Exhibit “B”.

For the purposes of the eight (8) Restricted Unit(s) at the Project reserved for Low Income Households, per HUD, the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit, may not exceed, may not exceed thirty percent (30%) of eighty percent (80%) of the Median Income, as established by the Department from time to time to reflect HUD updates of Median Income estimates, divided by twelve (12), as set forth in Exhibit “B”.

(x) Rent Stabilization Ordinance. “Rent Stabilization Ordinance” or “RSO” refers to the City’s Rent Stabilization Ordinance codified at LAMC Section 151.00 et seq.

(y) Restricted Unit. "Restricted Unit" refers to a dwelling unit at the Project as set forth in Section 1(i) of the Fundamental Provisions, rented to an Eligible Household, and wherein the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit is as set forth in Exhibit "B", as applicable. Restricted Unit(s) should be no less than ninety percent (90%) of the average square footage of market rate units with the same number of bedrooms. The Restricted Unit(s) shall be designed to harmonize with other residential structures and units at the Project and shall be reasonably dispersed within the Project.

(z) Tenant. "Tenant" refers to an Eligible Household or a once, but no longer Eligible Household (whose eviction is prohibited by applicable law) who rents a Restricted Unit at the Project from the Owner.

(aa) Utility Allowance. "Utility Allowance" means an amount designated by the Housing Authority for the City of Los Angeles, the California Utility Allowance Calculator method (for California Tax Credit Allocation Committee ("TCAC") funded projects), or CFR Section 92.252(d) (for projects funded by the Home Investment Partnership Program ("HOME")), as applicable, as a reasonable estimate of the cost of utilities for an Eligible Household for purposes of calculating the maximum monthly Rent to be paid by an Eligible Household per Restricted Unit.

3. TERM

This Agreement's covenants and conditions shall run with and burden the Property for a period of fifty-five (55) years from the date of the Project's Certificate of Occupancy or Certificate of Completion (if applicable). Owner shall expressly make this Agreement's conditions and covenants part of any deed or other instrument conveying any interest in the Property. The City may be required to certify that Owner complied with this Agreement during the fifty-five (55) year period. The City will not terminate this Agreement until Owner complies with the notice requirements of California Government Code Sections 65863.10, 65863.11, and 65863.13.

4. COMPLIANCE WITH RECITALS

Any and all obligations under the Recitals are incorporated as terms of this Agreement. Owner agrees to comply with those obligations and obey all applicable laws.

5. INCOME AND RENT RESTRICTIONS

(a) **Rents.** Each Restricted Unit shall be rented only to Eligible Households. The maximum monthly Rent to be paid by an Eligible Household per Restricted Unit may not exceed Rent set forth in Exhibit "B," as updated from time to time by the Department. Notwithstanding the formula(s) set forth in the definition of Rent and in Exhibit "B," the City Council may change the formula(s) and constituent factors if required by applicable law.

(b) **Annual Adjustments.** The maximum monthly Rent to be paid by an Eligible Household per Restricted Unit may be raised when Median Income figures are increased applying the formula(s) set forth in the definition of Rent and in Exhibit "B," but no more than one (1) time per year. *Owner is responsible for contacting the Department for updates to affordability restrictions.*

Eligible Households shall be given at least thirty (30) days written notice prior to a rent increase of ten percent (10%) or less and at least ninety (90) days written notice prior to a rent increase of more than ten percent (10%). Written notice must be provided by personal delivery or U.S. mail. If notice is provided by U.S. mail, an additional five (5) days must be added to the applicable notice period to account for the time required for delivery according to California Civil Code Section 827.

(c) **Notice of Completion to the City.** Owner agrees to notify the Department in writing at the address set forth in Section 16 when the Project is within one hundred and twenty (120) days of issuance of a Certificate of Occupancy or Certificate of Completion, if applicable. In this same notification, if the allocation of the Restricted Unit(s) in Section 1(i) whether Fixed or Floating is no longer accurate, Owner further agrees to notify the Department and immediately execute an amendment to this Agreement so that Section 1(i) and any other provisions of this Agreement may be revised.

(d) **Vacancies.** Owner shall notify the Department within thirty (30) days, in writing, at the address set forth in Section 16 each time any Restricted Unit becomes vacant. If at any time, beginning immediately after the date of the notice, the Restricted Unit remains vacant for a continuous period of two (2) months, the Department may refer to Owner any Eligible Household interested in renting such Restricted Unit(s). If the Department makes such referrals to Owner and Owner declines to rent to such Eligible Households, Owner's refusal must be based upon a non-discriminatory basis. Owner agrees to provide the basis

for any such refusal to the Department within ten (10) business days of the Department's written request to Owner at the address in Section 1(j).

(e) **Tenant Selection.** Owner shall select Eligible Household(s) to occupy the Restricted Unit(s) subject to Owner's verification and the Department's certification of the household's eligibility as required by Section 5(g), (h), and (j) of this Agreement.

(f) **Owner's Administration.** Owner shall administer each Restricted Unit, including tenant selection, lease-up, Rent collection, Property maintenance, and eviction procedures.

(g) **Tenant Eligibility Verification.** Owner shall verify a prospective tenant's eligibility for occupancy of the Restricted Unit(s) using the prospective tenant household's income tax records, employment records, paystubs, bank statements, benefit statements, or other records deemed appropriate by the Department. Owner shall require a statement that the household's projected income from all sources does not exceed allowable limits. The household shall sign such statement under penalty of perjury. If the household may be claimed as a dependent on the income taxes of another party (such as a parent), the household must also provide that party's income tax records, employment records, paystubs, bank statements, benefit statements, or other records deemed appropriate by the Department.

(h) **Departmental Verification.** Before renting any Restricted Unit, Owner shall request the Department to certify the eligibility of a prospective tenant by submitting required documentation as determined by the Department. If Owner does not request the Department to certify the household's eligibility, the household shall not be considered an Eligible Household and may not reside in any Restricted Unit unless and until the Department certifies the household as an Eligible Household.

If the Project contains one-hundred percent (100%) affordable restricted unit(s) through programs such as the Low-Income Housing Tax Credit ("LIHTC") program under Section 42 of the Internal Revenue Tax Code, or is financed in part with LAHD Multifamily Housing tax-exempt bonds, and at the same or more restrictive income levels (lower) than the Restricted Unit(s) at the Project, Owner need not obtain certification of income eligibility from the Department prior to allowing a prospective tenant to move into a Restricted Unit.

The Restricted Unit(s) will be monitored on an annual basis to ensure income and Rent restrictions do not exceed the limits set forth in Exhibit "B."

(i) **Penalties.** If Owner fails to reasonably verify eligibility and rents to occupants whose Household Income exceeds permissible limits, Owner agrees to pay to the Department all Rents received for each day of such occupancy within ten (10) business days of the Department's written request.

(j) **Tenant Income Certification.** Within ten (10) business days of Owner's submission of all documents required to certify a prospective tenant as an Eligible Household, the Department will make reasonable efforts to provide Owner

- (1) a determination that the prospective tenant is an Eligible Household; or
- (2) a determination that the prospective tenant is not an Eligible Household; or
- (3) a statement that additional information is required to enable the Department to make its determination. The Department shall specify the information required to make the determination.

The Department will not provide a determination until Owner provides all required documents as specified by the Department. Owner must contact the Department if Owner does not receive a response from the Department within ten (10) business days of Owner's submission of all required documents. A prospective tenant shall not be deemed an Eligible Household based solely on the expiration of ten (10) business days.

(k) **Refunds for Excessive Rents to Eligible Households.** If Owner charges an Eligible Household more than the allowable amount of Rent set forth in Exhibit "B," as adjusted by the Department from time to time to reflect changes to Median Income, Owner shall refund to the Eligible Household the difference in rent within ten (10) days of the Department's written request. Owner shall provide written proof of the refund to the Department within ten (10) business days of paying the refund.

(l) **Books and Records.** Owner shall maintain books and records to the satisfaction of the Department to verify tenant eligibility, Rents, and proper maintenance of each Restricted Unit. Such books and records shall be made available for inspection by the Department during normal business hours, between 9:00 am to 5:00 pm, on weekdays. The Department shall provide two (2) business days of written notice of the inspection.

(m) **Initial and Annual Verifications.** Owner shall determine and certify each Eligible Household's Household Income upon initial occupancy and at least annually thereafter. Each year, Owner shall provide the Department with a copy of an occupancy summary report using a Department-approved form. The report shall include occupant names, Rents charged, size of each Restricted Unit at the Project, and any other information that the Department requests and that relates to the eligibility of these households. If an Eligible Household's household size changes, Owner is required to provide the Department with additional documentation to determine the household's income and eligibility for a Restricted Unit. If the Department determines that the household no longer qualifies as an Eligible Household, the following shall occur:

If Eviction Is Not Prohibited by Applicable Law. If the Restricted Unit(s) at the Project are **Floating** and a CRU is available, Owner may raise the household's monthly Rent to market rate or the maximum allowable under applicable law and shall immediately rent the available CRU to an Eligible Household. The CRU shall thereafter be deemed a Restricted Unit. Owner shall provide any notice required by applicable law. If no CRU is available or if the Restricted Unit(s) at the Project are **Fixed**, Owner shall evict the household pursuant to the lease agreement and immediately rent the Restricted Unit to an Eligible Household.

If Eviction Is Prohibited by Applicable Law. The Restricted Unit(s) will continue to be treated as the Restricted Unit(s), with the maximum monthly Rent to be paid by a Tenant remaining at the applicable amount(s) set forth in Exhibit "B" as may be adjusted. Owner shall be considered temporarily non-compliant with the terms of this Agreement until (1) the next available CRU is rented to an Eligible Household for Projects with Floating units or (2) the household voluntarily vacates the Restricted Unit and the Restricted Unit is re-rented to an Eligible Household.

(n) **Annual Monitoring Fees.** Owner agrees to pay the Department \$173.00 per Restricted Unit each year, subject to changes in the cost of labor, to offset the cost of performing this Agreement's requirements. Owner shall pay the fee on a date the Department designates and annually on that date thereafter.

(o) **Transfers of the Property.** Title to the Property shall be taken subject to this Agreement's terms if the Property is transferred in any manner or is acquired at a foreclosure sale under any deed of trust or mortgage encumbering the Property or its improvements or by deed in lieu of foreclosure.

(p) **Transfers of Restricted Units.** If the Restricted Unit(s) are transferred in any manner or are acquired at a foreclosure sale under any deed of trust or mortgage encumbering the Restricted Unit(s) or by a deed in lieu of foreclosure, then the transferee, as Owner, shall be subject to all the conditions, limitations, and restrictions provided for in this Agreement.

6. RIGHTS OF EXISTING OCCUPANTS

Owner must provide existing occupants in place at the time of Owner's application to the Department for a replacement unit determination under California Government Code Section 66300, as amended by Senate Bill (SB) 8, and who are displaced because of the Project's development with the following as applicable: (a) Any existing occupants: Existing occupants shall be allowed to occupy their units until six (6) months before the start of construction activities with proper notice, subject to California Government Code Section 7260 *et seq.*, and shall be allowed to return at their prior rental rate if demolition does not proceed and the Property is returned to the rental market; and (b) Lower Income occupants of "Protected Units": Existing occupants of "Protected Units" who are also "lower income households" under California Health and Safety Code Section 50079.5 must also receive relocation benefits subject to California Government Code Section 7260 *et seq.* Unless an exemption applies, Owner shall also provide a right of first refusal for a comparable unit (one of the same bedroom type) at the Project at an "affordable rent" under California Health and Safety Code Section 50053 or an "affordable housing cost" per California Health and Safety Code Section 50052.5, as applicable.

7. REQUIRED NOTICES TO TENANTS, THE MAYOR, HACLA, AND HCD

Owner is required to give written notice to all Tenants of the Restricted Unit(s) at the Project, the Mayor of the City of Los Angeles, HACLA, and HCD in accordance with all state law notice requirements and as follows. Owner must provide Notice to Tenants by U.S Mail, postage prepaid.

(a) **Upon initial move-in/lease execution.** Owner shall notify all Tenants of the Restricted Unit(s) about the Term of this Agreement in writing. Owner must maintain a copy of each notice containing each Tenant's signed acknowledgment of the notice. At a minimum, the notice shall explain that the Rent restrictions under this Agreement shall be in effect for fifty-five (55) years and shall terminate fifty-five (55) years from the date the Project is issued a Certificate of Occupancy or Certificate of Completion (as applicable), plus any applicable required extensions and upon fulfillment of this Agreement's conditions. Upon

termination of this Agreement, Rents may be set at market rates unless otherwise restricted by some other legal, regulatory, or contractual requirement.

(b) **Thirty-Six (36)** months before the expiration of this Agreement's Term, Owner must notify in writing all Tenants that the Rent restrictions on the Restricted Unit(s) will terminate before Owner may raise Rents to market levels. Owner must also provide a copy of the notice sent to all Tenants to the Mayor of the City of Los Angeles, HACLA, and HCD.

(c) **Twelve (12)** months before the expiration of this Agreement's Term, Owner must notify in writing all Tenants that the Rent restrictions on the Restricted Unit(s) will terminate before Owner may raise Rents to market levels. Owner must also provide a copy of the notice sent to all Tenants to the Mayor of the City of Los Angeles, HACLA, and HCD. Owner must also provide any tenant association at the Project, the Mayor of the City of Los Angeles, HACLA, and HCD with a notice of the opportunity to purchase the Property in accordance with California Government Code Section 65863.11.

(d) **Six (6)** months prior to the expiration of this Agreement's Term, Owner must notify in writing all Tenants that the Rent restrictions on the Restricted Unit(s) will terminate before Owner may raise Rents to market rent levels. Owner must also provide a copy of the notice sent to all Tenants to the Mayor of the City of Los Angeles, HACLA, and HCD.

(e) **Ninety (90)** days prior to the expiration of this Agreement's Term, Owner must notify in writing all Tenants that the Rent restrictions on the Restricted Unit(s) will terminate before Owner may raise Rents to market levels. Owner must also provide a copy of the notice sent to all Tenants to the Mayor of the City of Los Angeles, HACLA, and HCD.

8. CONFLICTS OF INTEREST

Before approving any prospective household for occupancy in any Restricted Unit, Owner shall require each individual in the household to certify under penalty of perjury that the individual is not (a) an owner, developer, or sponsor of the Property; (b) an officer, employee, agent or consultant, or elected or appointed official of an owner, developer, or sponsor of the Property; or (c) a member of the Immediate Family of any such person described in (a) or (b). Owner shall not rent any Restricted Unit to persons described in (a), (b), or (c).

9. MANDATORY LEASE AGREEMENT PROVISIONS FOR RESTRICTED UNIT(S)

Owner shall use a form of rental or lease agreement for the Restricted Unit(s) with

(a) A provision terminating the lease agreement and providing the tenant's consent to immediate eviction (i) for failure to provide information required by this Agreement or reasonably requested by Owner to establish or re-certify the tenant's income as required by this Agreement, (ii) for failure to qualify as an Eligible Household because of the tenant's material misrepresentation about the tenant's income, and (iii) for failure to qualify as an Eligible Household, if the eviction is not otherwise prohibited by applicable law; and

(b) A provision prohibiting subleasing of any Restricted Unit, including listing any Restricted Unit for short-term rental on Airbnb or similar platforms; and

(c) A provision permitting termination of the tenancy and eviction based upon good cause. Good cause includes non-payment of Rent, any of the events described in Section 9(a), repeated violations of the rental or lease agreement's terms or conditions, or violations of applicable federal, state, or local law.

10. USE OF RESTRICTED UNIT(S)

(a) Each Restricted Unit required by this Agreement shall be leased or rented and fully used in a manner consistent with the Space and Occupancy Standards set forth in LAMC, Chapter IX, Article 1, and the Uniform Housing Code, Chapter V. The Restricted Unit(s) shall not be withdrawn from the rental market.

(b) Owner agrees to (i) maintain and operate each Restricted Unit so as to provide decent, safe, and sanitary housing, and (ii) provide each Restricted Unit with the same level of services (including security), amenities, and maintenance provided to the market-rate unit(s) at the Property. These amenities may include, but are not limited to, recreational facilities, parking, cable TV, and interior amenities such as dishwashers and microwave ovens. If Owner provides optional services, then these services must be optional for all tenants and available under the same terms and conditions. All promotional incentives offered to tenants of market-rate unit(s), such as free parking, must be equally offered to each Eligible Household, except that promotional incentives offered only to new tenants need not be offered to in-place Eligible Households.

11. PARKING

If applicable, parking at the Project shall be provided as follows depending on whether Owner provides Bundled or Unbundled Parking Spaces.

(a) Bundled Parking Space. A “Bundled Parking Space” refers to a parking space at the Project that Owner has opted to tie with a residential unit. If fewer parking spaces exist than there are residential units, Owner is required to provide parking spaces in the same proportion to both the Restricted Unit(s) and market-rate unit(s). Bundled Parking Spaces must be distributed on a first-come, first-serve basis, by lottery, or by another similar method that does not favor or prioritize market-rate tenants. Owner must offer parking spaces to tenants of both the Restricted Unit(s) and market-rate unit(s) at the same cost and under the same terms and conditions. The cost of a Bundled Parking Space (if provided with a Restricted Unit) IS included in the Rent for a Restricted Unit.

(b) Unbundled Parking Space. An “Unbundled Parking Space” refers to a parking space at the Project that Owner has opted to sell or rent separately from the residential unit(s). If fewer parking spaces exist than there are residential units, Owner is required to provide parking in the same proportion to tenants of both the Restricted Unit(s) and market-rate unit(s). Unbundled Parking Spaces must be distributed on a first-come, first-serve basis, by lottery, or by another similar method that does not favor or prioritize market-rate tenants. Owner must offer parking spaces to tenants of both the Restricted Unit(s) and market-rate unit(s) at the same cost and under the same terms and conditions. The cost of an Unbundled Parking Space IS NOT included in the Rent for a Restricted Unit. A tenant of a Restricted Unit who is offered an Unbundled Parking Space and who chooses to decline the space must do so in writing.

The terms and conditions set forth above shall not apply to any parking space required for and specifically designated for any unrestricted manager’s unit at the Project.

12. MANAGER’S UNITS

If 25 Code of Regulation § 42 applies to the Property, Owner shall provide an onsite manager’s unit unless exempted by the regulations of certain public funding sources. To comply with the City’s Conflict of Interest Policy, Owner shall not use a Restricted Unit for the onsite manager’s unit.

13. RIGHT TO INSPECT

The Department reserves the right to visit the Property and inspect each Restricted Unit to determine compliance with this Agreement, any conditions of approval for the Project imposed by the Department of City Planning, City ordinances and requirements as applicable, and the City's Guidelines for the Affordable Housing Incentives Program. For routine inspections, seven (7) business days written notice, counted from the date of the notice, will be provided to Owner by U.S. Mail.

14. CONDOMINIUM CONVERSIONS

Owner shall not convert any Restricted Unit to condominiums or cooperative ownership or sell condominium or cooperative conversion rights to any Restricted Unit during the Term of the Agreement unless Owner first complies with the following requirements: Owner must (a) apply for and receive a Tentative Tract Number for the Project from the Department of City Planning, (b) pay any applicable fees to the Department to amend the Agreement into a Rental or Purchase Covenant Agreement Running with the Land, (c) execute and record the amendment, and (d) obtain any and all necessary subordinations so that the amendment retains the same recording position as the original Agreement.

15. DEFAULTS; NOTICE AND OPPORTUNITY TO CURE

If the Department determines that Owner is not compliant with the income and rent restrictions set forth in Section 5, the Department shall send a Notice of Default and Opportunity to Cure ("Notice") to Owner. If the cure requires the eviction of a tenant because the tenant no longer qualifies as an Eligible Household, Owner shall have one hundred and twenty (120) days from the date contained on the Notice to cure the non-compliance. All other events of default must be cured within sixty (60) days from the date contained on the Notice. If the Notice is mailed, an additional five (5) days must be added to the applicable notice period to account for the time required for delivery. If the default is not satisfactorily remedied during the cure period, Owner agrees to extend the fifty-five (55) year term of this Agreement by way of written amendment in accordance with the amount of time the Department determines Owner to be noncompliant with this Agreement.

16. NOTICES

All notices required under this Agreement shall be in writing and, unless a more specific delivery method is required, either personally delivered or sent through U.S. mail, postage prepaid to Owner according to Section 1(j) or to the City at the following:

**LOS ANGELES HOUSING DEPARTMENT
1200 W. 7TH STREET, 8TH FLOOR
LOS ANGELES, CA 90017
ATTENTION: OCCUPANCY MONITORING**

Notices to the Mayor shall be sent to the same address as above with “**ATTENTION: PRESERVATION UNIT.**” A party may change the address for delivery of notices by notifying the other party or parties, as applicable, in the manner set forth above.

17. AFFIRMATIVE MARKETING OF THE PROPERTY

At least one hundred and twenty days (120) days prior to the issuance of a Certificate of Occupancy or Certificate of Completion for the Project, if applicable, Owner shall submit to the Department for review and approval a plan for marketing the Restricted Unit(s) (the “Land Use Affirmative Marketing Plan” or “LUAMP”). The LUAMP shall address in detail how Owner plans to affirmatively market the availability of the Restricted Unit(s) to prospective Eligible Households and how Owner plans to certify the eligibility of prospective Eligible Households. Owner understands and agrees that it shall not rent any Restricted Unit until and unless it has submitted an LUAMP approved by the Department. Any rental of the Restricted Unit(s) without an approved LUAMP will be considered non-compliant with the terms of this Agreement. At a minimum, the LUAMP shall include Owner’s obligation to advertise the availability of any Restricted Unit, both for initial lease up and each time a Restricted Unit becomes vacant, on the Internet-based City of Los Angeles Affordable and Accessible Housing Registry at <https://lahousing.lacity.org/AAHR> or any other site subsequently designated by the City after providing Owner with ten (10) days written notice. This obligation to advertise each time a Restricted Unit becomes vacant is also incorporated into this Agreement as an ongoing obligation of all Owners.

18. FEDERAL AND STATE LAWS

Nothing here shall require Owner or the City to do anything contrary to or refrain from doing anything required by Federal and State laws and regulations applicable to the construction, management, maintenance, or rental of the Restricted Unit(s). Owner expressly agrees to obey all applicable laws as to the Property, including, but not limited to California Health and Safety Code Section 17929 (effective January 1, 2022, which applies to mixed-income projects with both market-rate units and Restricted Unit(s)), the California Building Code, the Americans with Disabilities Act, and Title VIII of the Civil Rights Act as amended in 1988 by the Fair Housing Amendments Act.

19. PROHIBITION AGAINST DISCRIMINATION

Owner shall not discriminate against any tenant or potential tenant on the basis of race, color, religion, creed, sex, age, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income (which effective January 1, 2020, pursuant to California Government Code Section 12955(p) and LAMC Section 45.67, includes a prospective tenant’s use of any lawful source of income, rental assistance, subsidy, or financial aid from any person whether paid directly to the tenant or to Owner on behalf of the tenant, including but not limited to vouchers issued under the Section 8 program), disability, genetic information, or medical condition, including the actual or perceived affliction of AIDS or the HIV virus.

20. RECORDING OF AGREEMENT

The parties shall cause this Agreement to be recorded in the Official Records of the County of Los Angeles.

21. AUTHORITY OF THE GENERAL MANAGER

The Department’s General Manager or the General Manager’s designee shall have the authority to act on behalf of the Department to carry out its obligations under this Agreement.

22. REPRESENTATIVE AUTHORITY

Each party to this Agreement hereby represents and warrants that each person executing this Agreement on behalf of a party has the right, power, legal capacity, and authority to enter into and perform under the Agreement, that no approval or consent of any other persons are necessary, and that the Agreement constitutes a valid and binding obligation of such party enforceable against such party in accordance with the Agreement’s terms.

23. BINDING ON SUCCESSOR AND ASSIGORS

This Agreement shall be an equitable servitude and a covenant running with the land as a burden on the Property, shall be binding upon Owner and Owner’s successors and assigns in ownership of the Property, and shall be binding upon and inure to the benefit of the City and its successors and assigns in the ownership or administration of the adjacent public streets. The City reserves the right to designate another public agency to perform the City’s obligations or to exercise the City’s rights under this Agreement.

24. ASSIGNMENT, ASSUMPTION

This Agreement shall be an equitable servitude and a covenant running with the land as a burden on the Property, shall be binding upon Owner and Owner's successors and assigns in ownership of the Property, and shall be binding upon and inure to the benefit of the City and its successors and assigns in the ownership or administration of the adjacent public streets. The City reserves the right to designate another public agency to perform the City's obligations or to exercise the City's rights under this Agreement.

25. ENFORCEMENT

The parties or their respective successors, heirs, or assigns may enforce any of the terms, covenants, or conditions contained in this Agreement through any proceedings allowed at law or in equity. The parties may commence and maintain actions for damages or to restrain and enjoin any actual or threatened breach of any provision of this Agreement. Any remedy provided for herein shall not be exclusive or preclude the parties or their respective successors, heirs, and assigns from exercising any other remedy available under this Agreement, or under provisions of law, nor shall any action taken in the exercise of any remedy be deemed a waiver of any right or remedies available to the parties. The parties understand and agree that no waiver of a breach of any provision in this Agreement shall be construed as a waiver of any other breach, nor shall failure to enforce any portion of this Agreement be construed as a waiver of any of the conditions of this Agreement.

26. THIRD PARTY RIGHT OF ENFORCEMENT

This Agreement may be enforced by the City, any Tenant of a Restricted Unit, or Owner. Any existing occupant in place at the time of Owner's application to the Department for a replacement unit determination may enforce a violation of Section 6 of this Agreement pursuant to California Government Code Section 66300(d)(2)(D).

27. CITY PARK FEES

Should any Restricted Unit exempt from the parks fee under LAMC Section 12.33.G no longer qualify for the exemption because of uncured, non-compliance with the terms of this Agreement, Owner shall pay to the Department of Recreation and Parks the required parks fee for each unit at the then current rate.

28. AMENDMENTS

This Agreement may be amended only by a written instrument signed by both the City and Owner. Owner agrees to pay any applicable fees to the Department for any required amendment to this Agreement necessitated by Owner, including but not limited to

those caused by Owner's non-compliance with this Agreement or Owner-requested changes to the allocation of the Restricted Unit(s) set forth in Section 1(i) that involve substantive changes (including changes to bedroom type, square footage, and location within the Project). No amendment is necessary when applicable law prohibits the eviction of a household that is no longer an Eligible Household, no CRU exists, and Owner chooses to rent an available LARGER unit at the Project as a replacement unit. At the request of Owner, the Department will adjust the Rent(s) to reflect the LARGER unit.

29. CONFLICTING COVENANTS OR RESTRICTIONS AFFECTING THE PROPERTY

The most restrictive covenants or restrictions affecting the Property shall prevail when a conflict arises between the restrictive provisions contained in this Agreement and those in any other agreements affecting the Property, those required by any statutes affecting the Property, such as the RSO (if applicable), and those governing any land use incentives, approvals, or entitlements received by the Property.

30. GOVERNING LAW

The laws of the State of California shall govern this Agreement.

31. COUNTERPARTS

This Agreement may be executed in counterparts, each of which, when the parties have signed this Agreement, shall be one and the same instrument.

32. ENTIRE AGREEMENT

The provisions here constitute the entire agreement between the parties. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or anyone acting on behalf of any party, which are not embodied here, and that any other agreement, statement, or promise not contained in this Agreement shall not be valid or binding except for more restrictive agreements.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the City and the Owner have caused this Agreement to be executed by its duly authorized representatives:

APPROVED AS TO FORM:
HYDEE FELDSTEIN SOTO
City Attorney

Executed this 5th day of
December, 2023
For: **THE CITY OF LOS ANGELES**

By: *mimi chun*
Deputy City Attorney

ANN SEWILL
General Manager
Los Angeles Housing Department

Date: 12.5.23

By: *Daniel Huynh*
DANIEL HUYNH
Assistant General Manager

ATTEST:
HOLLY L. WOLCOTT, City Clerk

By: *Michael Valbuena*
Deputy City Clerk

Date: 12/5/23

(Contractor Corporate Seal)

Council File Number:

Date Council Adopted:

Said Agreement is Number
C-144704
of City Contracts



SIGNATURES CONTINUE TO THE FOLLOWING PAGE AND MUST BE NOTARIZED FOR RECORDING

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES)

On December 5, 2023 before me, Sharon Williams, Notary Public, personally appeared DANIEL HUYNH, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature

Signature of Notary Public

Place Notary Seal Above

Executed this 27th day of
November, 2023

For: **OWNER**

GENERAL INVESTMENTS LA, LLC,
a California limited liability company

By: 
EFRAIM BAINVOLL
(also known as "EFFI BAINVOLL")
Its: Sole Member/Sole Managing Member

[Remainder of this page left intentionally blank]

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

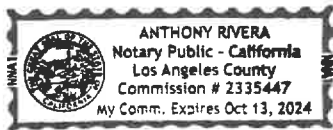
State of California }
County of Los Angeles

On November 27th, 2023 before me, Anthony Rivera, Notary Public
Date Here Insert Name and Title of the Officer
personally appeared Efraim Bainvoll
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Place Notary Seal and/or Stamp Above

Signature *[Handwritten Signature]*
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____

EXHIBIT "A"

LEGAL DESCRIPTION

(118 West 87th Place, Los Angeles, CA 90003)

All that certain real property located in the City of Los Angeles, County of Los Angeles,
State of California, more particularly described as follows:

LOT 43 OF TRACT NO. 337, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 14 PAGE(S) 85 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

Assessor's Parcel Number: 6040-021-018

[Remainder of this page left intentionally blank]

EXHIBIT "B"

**2023 AFFORDABILITY SCHEDULE – EXTREMELY LOW, LOW
SCHEDULE 1 – HUD, Schedule 6 – HCD
Effective August 1, 2023**

MAXIMUM MONTHLY RENT TO BE PAID BY AN ELIGIBLE HOUSEHOLD PER RESTRICTED UNIT	
30% of 30% of NET AMI (Sch. 6)	30% of 80% of AMI (Sch. 1)
<u>ONE BEDROOM</u> \$555	<u>ONE BEDROOM</u> \$1,906
30% of 60% of NET AMI (Sch. 6)	
<u>ONE BEDROOM</u> \$1,110	

MAXIMUM INCOME LEVELS					
Household Size	30% of AMI at initial move-in (Sch. 6)	80% of AMI at initial move-in (Sch. 6)	80% of AMI at initial move-in (Sch. 1)	120% of AMI at recertification (Sch. 6)	120% of AMI at recertification (Sch. 1)
1	\$26,500	\$70,650	\$70,650	\$82,500	\$105,950
2	\$30,300	\$80,750	\$80,750	\$94,300	\$121,100
3	\$34,100	\$90,850	\$90,850	\$106,050	\$136,200
4	\$37,850	\$100,900	\$100,900	\$117,850	\$151,300
5	\$40,900	\$109,900	\$109,900	\$127,300	\$163,450
6	\$43,950	\$117,050	\$117,050	\$136,700	\$175,550
7	\$46,950	\$125,150	\$125,150	\$146,150	\$187,700
8	\$50,560	\$133,200	\$133,200	\$155,550	\$199,800
9			\$141,300		\$211,800

This table is subject to change to reflect HCD/HUD updates of Median Income estimates, as applicable