

HOUSING COMMITTEE REPORT relative to accepting and expending the 2019 Community Development Grant awarded by CIT Bank, N.A., for the City's Low Income Purchase Assistance (LIPA) Homeownership Program, and applying for a 2020 Community Development Grant.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department (HCIDLA), or designee, to:
 - a. Accept and expend the 2019 Community Development Grant of \$400,000 awarded to HCIDLA by CIT Bank, N.A., for the LIPA Homeownership Program.
 - b. Submit an application for a 2020 Community Development Grant of \$400,000 to CIT Bank, N.A., for the LIPA Homeownership Program.
 - c. Prepare Controller instructions and make any technical adjustments with Mayor and City Council actions, subject to the approval of the City Administrative Officer.
2. AUTHORIZE the City Controller to:
 - a. Appropriate \$400,000 into Account No. 43P647 LIPA - OneWest Bank Grant, within the HCIDLA Small Grants and Awards Fund No. 49N, for the Community Development Grant funds from CIT Bank.
 - b. Appropriate into Account No. 43P648 LIPA - OneWest Bank Loan Repayment, within Fund No. 49N, upon receipt of program income from loan repayments and shared appreciation.
 - c. Expend funds from the above account upon proper written demand of the General Manager, HCIDLA, or designee.
 - d. Implement the HCIDLA instructions.
3. INSTRUCT the HCIDLA to report upon notification of the 2020 grant award, and request authority to accept and expend funds, at that time.

Fiscal Impact Statement: There is no impact to the General Fund. The recommendations in this report comply with City Financial Policies in that they provide for the acceptance of a \$400,000 grant from CIT Bank, N.A., which will partially fund the LIPA Homeownership Program. The LIPA Homeownership Program will be fully funded by the HOME Investment Partnerships Program Fund and the 2019 Community Development Grant.

Community Impact Statement: None submitted.

Summary:

At a regular meeting held on October 23, 2019, the Housing Committee considered HCIDLA and CAO reports requesting authority to accept and expend the 2019 Community Development

Grant (formerly know as the Community Reinvestment Act Grant) of \$400,000 awarded by CIT Bank, N.A., for the City's LIPA Homeownership Program; and to apply for a 2020 Community Development Grant of \$400,000 from CIT Bank's 2020 grant allocation, for the LIPA Homeownership Program. HCIDLA and CAO staff provided an overview and corrected recommendation I.I.D. of the HCIDLA report dated September 24, 2019 to request authority for the City Controller to implement the HCIDLA instructions. After an opportunity for public comment, the Committee recommended approving the CAO report with the correction as described above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO	YES
KREKORIAN	YES
HARRIS-DAWSON	YES

RM

-NOT OFFICIAL UNTIL COUNCIL ACTS-