

HOUSING COMMITTEE REPORT relative to the feasibility of a pilot revolving loan program at the Van Nuys FamilySource Center to help families during a financial emergency.

Recommendation for Council action, pursuant to Motion (Martinez - Cedillo - Krekorian - Koretz):

DIRECT the Los Angeles Housing and Community Investment Department (HCIDLA), with the assistance of the Chief Legislative Analyst (CLA), to report within 60 days on the feasibility of piloting a revolving loan program at the Van Nuys FamilySource Center to help families pay for necessities during a financial emergency.

Fiscal Impact Statement: Neither the City Administrative Officer nor the CLA has submitted a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on February 26, 2020, the Housing Committee considered Motion (Martinez - Cedillo - Krekorian - Koretz) relative to directing the HCIDLA, with the assistance of the CLA, to report within 60 days regarding the feasibility of piloting a revolving loan program at the Van Nuys FamilySource Center to help families pay for necessities during a financial emergency. The Council recently approved Phase 1 of a homelessness prevention program, which aims to provide families who are at imminent risk of homelessness with financial and housing assistance. A revolving loan program could potentially prevent households from reaching the crisis point that triggers homeless prevention services.

After providing an opportunity for public comment, the Committee moved to approve the recommendation contained in the Motion, as detailed above. This matter is now transmitted to the Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

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

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-NOT OFFICIAL UNTIL COUNCIL ACTS-