

COMMUNICATION FROM CHAIR AND MEMBER, BUDGET AND FINANCE COMMITTEE relative to a Reserve Fund loan for up to \$12.4 million for cash flow requirements for Consolidated Plan Funds.

Recommendations for Council action, pursuant to Motion (Cedillo - Harris-Dawson), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Controller to process a Reserve Fund loan for up to \$12.4 million (approximately \$5 million for the period July 1 - August 31, 2016 and the balance for the period April 1 - June 30, 2017) to provide cash flow requirements for Consolidated Plan Funds (Community Development Block Grant, HOME Investment Partnerships Program, Emergency Solutions Grant, and Housing Opportunities for Persons with HIV/AIDS) to be repaid upon receipt of United States Department of Housing and Urban Development (HUD) grant funds.
2. INSTRUCT the Los Angeles Housing and Community Investment Department, and all other applicable departments, to submit requests for loan funds to the City Administrative Officer (CAO) for review and approval.
3. AUTHORIZE the Controller to transfer necessary funds to the appropriate department upon request of the CAO.
4. AUTHORIZE the CAO to make technical corrections necessary to implement the intent of the Motion.

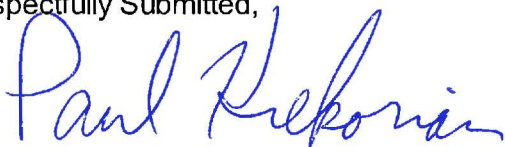
Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

At a regular meeting held on August 15, 2016, the Chair and Member of the Budget and Finance Committee considered Motion (Cedillo - Harris-Dawson) relative to a Reserve Fund loan for up to \$12.4 million to provide cash flow requirements for Consolidated Plan Funds, to be paid upon receipt of HUD grant funds, and related actions.

After providing an opportunity for public comment, the Chair and Member of the Budget and Finance Committee recommended approval of the Motion. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,



COUNCILMEMBER PAUL KREKORIAN, CHAIR  
BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	ABSENT
BLUMENFIELD:	YES
BONIN:	ABSENT

REW  
8/17/16  
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