

HOMELESSNESS AND POVERTY COMMITTEE REPORT relative to a request for authorization to write off a Community Redevelopment Agency (CRA) loan loss for calendar year 2013 for the property located at 252 South Rampart Boulevard.

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

1. NOTE and FILE the Los Angeles Housing and Community Investment Department (HCIDLA) report dated March 26, 2021, attached to the Council file, relative to the request for authority to write off a calendar year 2013 loan loss in the amount of \$208,000 plus accrued interest.
2. AUTHORIZE the General Manager, HCIDLA, or designee, to:
 - a. Write off the calendar year 2013 loss related to a City foreclosure on the residual receipt loan at 252 South Rampart Boulevard ("Rampart Mint Apartments") with an uncollectable loan principal balance of \$208,000 plus accrued interest.
 - b. Prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor and City Council action on this matter, subject to the approval of the City Administrative Officer (CAO); and, request the Controller to implement the instructions.

Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. The requested loan loss write-off is related to a loan originally funded by the former CRA of the City of Los Angeles and any repayments would have been deposited into the Low and Moderate Income Housing Fund.

Financial Policies Statement: The CAO states that the recommendations in the CAO report dated May 6, 2021, comply with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on May 13, 2021, the Homelessness and Poverty Committee considered HCIDLA and CAO reports relative to a request for authorization to write off a CRA loan loss for calendar year 2013 for the property located at 252 South Rampart Boulevard. After providing an opportunity for public comment, the Committee recommended to note and file the HCIDLA report and adopt the CAO report. This matter is now submitted to the Council for consideration.

Respectfully submitted,

HOMELESSNESS AND POVERTY COMMITTEE

MEMBER	VOTE
RIDLEY-THOMAS:	YES
DE LEON:	YES
BUSCAINO:	YES
RODRIGUEZ:	YES
RAMAN:	YES

LC 05/13/21