

HOUSING COMMITTEE REPORT relative to the authorizing the Los Angeles Housing Department (LAHD) to accept and expend the 2022 Community Development Grant award from First Citizens Bank for the Low Income Purchase Assistance (LIPA) Homeownership Program, and to submit an application for the 2023 Community Development Grant.

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

1. AUTHORIZE the General Manager, LAHD, or designee, to:
 - a. Accept and expend the 2022 Community Development Grant of \$300,000 awarded to the LAHD by First Citizens Bank for the LIPA Homeownership Program.
 - b. Submit an application for a 2023 Community Development Grant of \$400,000 to First Citizens Bank, for the LIPA Homeownership Program.
 - c. Prepare Controller instructions and any necessary technical adjustments consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer (CAO), and request the Controller to implement the instructions.
2. AUTHORIZE the Controller to:
 - a. Appropriate \$300,000 into Account 43P647 LIPA - OneWest Bank Grant, within the LAHD Small Grants and Awards Fund No. 49N, for the Community Development Grant funds from First Citizens Bank.
 - b. Appropriate into Account 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 accounts upon proper written demand of the LAHD General Manager, or designee.
3. INSTRUCT the LAHD to report to the Council upon notification of the 2023 grant award, and request authority to accept and expend funds, at that time.

Fiscal Impact Statement: The CAO reports that there is no impact to the General Fund. The LIPA Homeownership Program loans will be funded by the 2022 Community Development Grant from First Citizens Bank and the HOME Investment Partnerships Program Fund.

Financial Policies Statement: The CAO reports that the recommended actions comply with the City's Financial Policies.

Community Impact Statement: None submitted

Summary:

At a regular meeting held on October 12, 2022, the Housing Committee considered reports from the LAHD and CAO relative to authorizing the LAHD to accept and expend the 2022 Community Development Grant award of \$300,000 from First Citizens Bank for the LIPA Homeownership Program, and to submit an application for the 2023 Community Development Grant in the amount of \$400,000 for the LIPA Homeownership Program. After providing an opportunity for public comment, the Committee moved to adopt the recommendations contained in the CAO report dated October 4, 2022, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

HOUSING COMMITTEE

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

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-NOT OFFICIAL UNTIL COUNCIL ACTS-