

HOUSING COMMITTEE REPORT relative to authority to accept the 2020 Community Development Grant from CIT Bank, N.A., for the City's Low Income Purchase Assistance (LIPA) Homeownership Program, and to apply for the 2021 Community Development Grant.

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

1. ADOPT recommendations II. A through D of the Los Angeles Housing and Community Investment Department (HCIDLA) transmittal dated September 16, 2020 relative to the request for authority to accept the 2020 Community Development Grant from CIT Bank, N.A. for the Low Income Purchase Assistance Homeownership Program and the authority to apply for the 2021 Community Development Grant.
  - a. Authorize the General Manager, HCIDLA, or designee, to accept and expend the 2020 Community Development Grant of \$400,000 awarded to HCIDLA by CIT Bank, N.A., for its LIPA Homeownership Program.
  - b. Authorize the City Controller to:
    - i. Appropriate \$400,000 into Account 43P647 LIPA - OneWest Bank Grant, within the HCIDLA Small Grants and Awards Fund No. 49N, for the Community Development Grant funds from CIT Bank.
    - ii. Appropriate into Account 43P648 LIPA - OneWest Bank Loan Repayment, within Fund No. 49N, upon receipt of program income from the loan repayments and shared appreciation.
    - iii. Expend funds from the above accounts upon proper written demand of the General Manager, HCIDLA, or designee.
  - c. Authorize the General Manager, HCIDLA, or designee, to submit an application for a 2021 Community Development Grant to \$400,000 to CIT Bank, N.A., for the LIPA Homeownership Program.
  - d. Authorize the General Manager, HCIDLA, or designee to prepare Controller instructions and make any technical adjustments, consistent with Mayor and Council actions, subject to the approval of the City Administrative Officer (CAO), and instruct the Controller to implement the instructions.
2. INSTRUCT the HCIDLA to report upon notification of the 2021 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 fully funded by the 2020 Community Development Grant from CIT Bank, N.A. and the HOME Investment Partnerships Program Fund.

Financial Policies Statement: The CAO reports that the recommendations in this report comply with the City's Financial Policies.

Community Impact Statement: None submitted.

SUMMARY:

At a special meeting held on November 23, 2020 the Housing Committee telephonically considered CAO and HCIDLA reports relative to authority to accept the 2020 Community Development Grant from CIT Bank, N.A., for the City's Low Income Purchase Assistance (LIPA) Homeownership Program, and to apply for the 2021 Community Development Grant. After providing an opportunity for public comment, the Committee approved the recommendations in the CAO report dated October 22, 2020, as detailed above. This matter is now transmitted to Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

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

KK 11/23/20

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**