

HOUSING COMMITTEE REPORT relative to authority to accept and expend the 2021 Community Development Grant from CIT Bank, N.A., appropriate the 2021 grant funds within the Los Angeles Housing Department (LAHD) Small Grants and Awards Fund No. 49N; and, apply for the 2022 Community Development Grant.

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

1. ADOPT recommendations II. A through D of the LAHD transmittal dated July 22, 2021 relative to the request for authority to accept the 2021 Community Development Grant from CIT Bank, N.A. for the Low Income Purchase Assistance (LIPA) Homeownership Program and the authority to apply for the 2022 Community Development Grant.
  - a. Authorize the General Manager, LAHD, or designee, to accept and expend the 2021 Community Development Grant of \$300,000 awarded to LAHD by CIT Bank, N.A., for its LIPA Homeownership Program.
  - b. Authorize the City Controller to:
    - i. 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 CIT Bank.
    - ii. Appropriate into Account 43P648 LIPA - OneWest Bank Loan Repayment, within Fund No. 49N, upon receipt of program income from loan repayments and shared appreciation.
    - iii. Expend funds from the above accounts upon proper written demand of the General Manager, LAHD, or designee.
  - c. Authorize the General Manager, LAHD, or designee, to submit an application for a 2022 Community Development Grant of \$400,000 to CIT Bank, N.A., for the LIPA Homeownership Program.
  - d. Authorize the General Manager, LAHD, or designee, to prepare Controller instructions and any necessary 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 LAHD to report back upon notification of the 2022 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 2021 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 in that the recommended grant project will be fully supported by existing budgetary appropriations and grant funds.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on August 25, 2021 the Housing Committee considered CAO and LAHD reports relative to authority to accept and expend the 2021 Community Development Grant from CIT Bank, N.A., appropriate the 2021 grant funds within the LAHD Small Grants and Awards Fund No. 49N, and apply for the 2022 Community Development Grant. After providing an opportunity for public comment, the Committee approved the recommendations in the CAO report dated August 19, 2021, 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         |
| RAMAN:         | YES         |
| HARRIS-DAWSON: | YES         |
| KREKORIAN:     | YES         |
| LEE:           | ABSENT      |

KK 8/25/21 Council file No. 17-1352

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**