

HOUSING and BUDGET AND FINANCE COMMITTEES' REPORT relative to a report on the creation of a revolving loan fund, and resources needed, that will support increasing the stock of workforce housing in the City that will benefit working families and stimulate regional economical growth and job creation.

Recommendation for Council action, pursuant to Motion (Krekorian - Ridley-Thomas - Raman):

REQUEST the Los Angeles Housing and Community Investment Department and the Chief Legislative Analyst to report with recommendations on the creation of and resources needed to effectuate a revolving loan fund, empowered to receive contributions from institutional investors, philanthropic organizations, and private companies, that will support increasing stock of workforce housing in the City. The fund should prioritize preservation and rehabilitation of existing housing and acquisition of units or buildings in danger of foreclosure, for the purpose of providing housing for families that earn between 60 percent and 120 percent of area median income, protected through regulatory covenants

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

Community Impact Statement: None submitted.

SUMMARY:

At a regular meeting held on January 27, 2021 the Housing Committee virtually considered a Motion (Krekorian - Ridley-Thomas - Raman) relative to a report on the creation of a revolving loan fund, and resources needed, that will support increasing the stock of workforce housing in the City that will benefit working families and stimulate regional economical growth and job creation. After providing an opportunity for public comment, the Committee approved the recommendation in Motion, as detailed above.

At a meeting held on February 8, 2021 the Budget and Finance Committee considered the above matter. After providing an opportunity for public comment the Committee concurred with the recommendation of the Housing Committee. 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 1/27/21

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
BLUMENFIELD:	YES
DE LEON:	YES
RODRIGUEZ:	YES
PRICE:	YES

MM2-08-21 Council file No. 20-1604

-NOT OFFICIAL UNTIL COUNCIL ACTS-