

HOUSING COMMITTEE REPORT relative to the creation of a strategy, which outlines current and new funding sources, to support and expand the Housing Authority of the City of Los Angeles (HACLA) housing acquisition program to increase the number of publicly owned housing units to keep low-income families housed.

Recommendations for Council action, pursuant to Motion (Martinez - Ridley-Thomas):

1. REQUEST the HACLA in coordination with the Los Angeles Housing and Community Investment Department (HCIDLA) to create a strategy for expanding the housing acquisition program to at least 1,500 units by 2022, 5,000 units by 2025, and 10,000 units by 2030. This strategy should outline current funding sources that could be redirected to meet this goal as well as new funding sources. This would allow the City to become the equity partner and get a return, which could then be reinvested into the program.
2. REQUEST the HACLA in coordination with HCIDLA to create a strategy to identify and outreach to potential equity partners to support the expansion of the acquisition program. These partners should include financial institutions, foundations, and businesses. This strategy should also identify ways to publicly recognize and advertise these partners participation in the program.

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 (Martinez - Ridley-Thomas) relative to the creation of a strategy, which outlines current and new funding sources, to support and expand the HACLA housing acquisition program to increase the number of publicly owned housing units to keep low-income families housed. After providing an opportunity for public committee, the Committee approved the recommendations in the Motion, 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 1/27/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-