

MOTION

International Institute of Los Angeles, Inc., a California nonprofit corporation, was founded in 1914 to help newly arrived immigrants integrate into their new lives in Los Angeles. The International Institute of Los Angeles provides assistance to refugees and immigrants and victims of human trafficking to secure their first job, get legal help, and obtain skills, abilities, and resources to become self-sufficient and have successful new lives in Los Angeles. Its mission is to help families become self-sufficient and to promote cross-cultural understanding.

On or around December 13, 1988, the former Community Development Department (CDD) entered into a loan agreement (C-68949) with the International Institute of Los Angeles, Inc. (Borrower), and loaned to Borrower an amount of \$157,900 (Loan), secured by promissory notes and deeds of trust (recorded instruments 93-923446 and 93-923447).

The Loan was funded with Community Development Block Grant (CDBG) for the purposes of supporting construction/rehabilitation activities to be performed at 435 South Boyle Avenue, Los Angeles 90033 (Property). Of the total Loan, \$100,000 was to be repaid by providing social services and \$57,900 was to be repaid in cash, plus 2.15% interest.

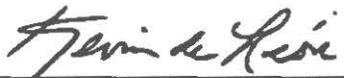
In December 2020, Glen Oaks Escrow contacted the Housing & Community Investment Department (HCID) in regards to a pending sale of the Property owned by Borrower.

Due to the age of the contract, the dissolution of the former CDD, the transfer of documents from the former CDD to HCID, and other factors, records for this contract were extremely limited and the collection of this Loan has its challenges. As such, and to further support Borrower's activities and mission, HCID recommends accepting the Borrower's proposal to repay \$46,500 as the full and complete repayment of the Loan.

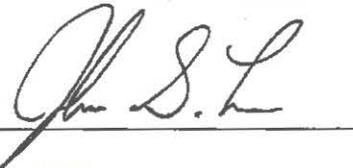
I THEREFORE MOVE that the Council, subject to the approval of the Mayor, authorize the General Manager of HCID, or designee, to:

- Accept \$46,500 as full and complete cash repayment of the Loan;
- Write-off the remaining balance of the Loan, plus accrued interest, cancel the promissory notes, and reconvey the deeds of trust; and
- Prepare Controller instructions and make any necessary technical adjustments consistent with the Mayor and City Council action on this matter, subject to the approval of the City Administrative Officer, and request the Controller to implement these instructions.

PRESENTED BY:


KEVIN DE LEÓN
Councilmember, 14th District

SECONDED BY:



APR 20 2021

