

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT
relative to actions related to the repayment of a loan with the International Institute of Los Angeles, Inc.

Recommendation for Council action, pursuant to Motion (de Leon - Lee), SUBJECT TO THE APPROVAL OF THE MAYOR:

AUTHORIZE the General Manager, Los Angeles Housing and Community Investment Department, or designee, to:

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

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

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on June 3, 2021, your Information, Technology, and General Services Committee considered a Motion (de Leon - Lee) relative to actions related to the repayment of a loan with the International Institute of Los Angeles, Inc. After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
PRICE:	YES

ME 6/3/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-