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# City of Los Angeles CALIFORNIA



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KAREN BASS  
MAYOR

January 22, 2025

Councilmember Katy Yaroslavsky, Chair  
Budget and Finance Committee  
Attn: Mandy Morales

RE: COUNCIL FILE TRANSMITTAL

On January 22, 2025, the Housing and Homelessness Committee considered a Los Angeles Housing Department (LAHD) report relative to accepting and expending the 2024 Community Development Grant (CDG) from First Citizens Bank (FCB) for the Low Income Purchase Assistance (LIPA) Homeownership Program; and applying for the 2025 CDG, Council file No. 17-1352-S2. After consideration, the Committee moved to approve the following recommendations:

1. AUTHORIZE the General Manager, LAHD, or designee, to accept and expend the 2024 CDG of \$200,000 awarded to the LAHD by FCB, for its LIPA Homeownership Program.
2. AUTHORIZE the Controller to:
  - a. Appropriate \$200,000 into Account No. 43P647 LIPA - OneWest Bank Grant, within the LAHD Small Grants and Awards Fund No. 49N, for the CDG funds from FCB.
  - b. Appropriate into Account No. 43P648 LIPA - OneWest Bank Loan Repayment, within Fund No. 49N, upon receipt of program income from loan repayments and shared appreciation.
  - c. Expend funds from the above accounts upon proper written demand of the General Manager, LAHD, or designee.
3. AUTHORIZE the General Manager, LAHD, or designee, to:
  - a. Submit an application for the 2025 CDG of \$200,000 to FCB, for the LIPA Homeownership Program.
  - b. Prepare Controller instructions and any necessary technical adjustments consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer; and, REQUEST the Controller to implement the instructions.

This file is now transmitted to the Budget and Finance Committee.

Luigi Verano  
Legislative Assistant  
Housing and Homelessness Committee  
(213) 978-1082

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
JURADO:	YES
PRICE:	ABSENT
BLUMENFIELD:	YES
NAZARIAN:	YES

LV 1.22.25