

HOUSING AND HOMELESSNESS and BUDGET AND FINANCE COMMITTEES 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.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, Los Angeles Housing Department (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.

Fiscal Impact Statement: The LAHD reports that there is no impact to the General Fund. The recommendations in this report will authorize the LAHD to accept and expend the 2024 FCB CDG of \$200,000 to assist more low-income homebuyers and apply for the 2025 FCB CDG of \$200,000.

Community Impact Statement: None submitted

### SUMMARY

At the meeting held on January 22, 2024, your Housing and Homelessness Committee considered a LAHD report relative to accepting and expending the 2024 CDG from FCB for the LIPA Homeownership Program; and applying for the 2025 CDG.

After an opportunity for public comment was held, the Committee recommended to move forward the recommendations contained in the LAHD report, as detailed above.

Subsequently, on February 4, 2025, the Budget and Finance Committee also considered this matter and after providing an opportunity for public comment, the Budget and Finance Committee concurred with the recommendations made previously by the Housing and Homelessness Committee.

This matter is now submitted to the Council for consideration.

Respectfully Submitted,

## HOUSING AND HOMELESSNESS COMMITTEE

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

## BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
YAROSLAVSKY:	YES
BLUMENFIELD:	YES
HUTT:	YES
McOSKER:	YES
HERNANDEZ:	YES

LV 2.4.25

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**