

HOUSING AND HOMELESSNESS COMMITTEE REPORT relative to a request for authority to accept and expend the 2023 Community Development Grant from First Citizens Bank for the Low Income Purchase Assistance Homeownership Program (LIPA), and to apply for a seventh grant in 2024.

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

1. AUTHORIZE the General Manager of the Los Angeles Housing Department (LAHD), or designee, to accept and expend the 2023 Community Development Grant of \$200,000 awarded to LAHD by First Citizens Bank, for its LIPA Homeownership Program.
2. AUTHORIZE the City 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 Community Development Grant funds from First Citizens Bank.
 - 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 LAHD General Manager, or designee.
3. AUTHORIZE the General Manager of LAHD, or designee, to submit an application for the 2024 Community Development Grant of \$400,000 to First Citizens Bank, for the LIPA Homeownership Program.
4. AUTHORIZE the General Manager of LAHD, or designee, to prepare Controller instructions and any necessary technical adjustments consistent with Mayor and City Council actions, subject to the approval of the City Administrative Officer (CAO), and instruct the Controller to implement the instructions.

Fiscal Impact Statement: LAHD reports that there is no impact on the General Fund. The recommendations in this report will authorize LAHD to accept and expend the 2023 First Citizens Bank Community Development Grant of \$200,000 to assist more low-income homebuyers and apply for a 2024 First Citizens Bank Community Development Grant of \$400,000 for the LIPA.

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on November 1, 2023, the Housing and Homelessness Committee considered a LAHD report relative to a request for authority to accept and expend the 2023 Community Development Grant from First Citizens Bank for the LIPA, and to apply for a seventh grant in 2024.

After an opportunity for public comment was held, the Committee moved to approved the LAHD recommendations, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

HOUSING AND HOMELESSNESS COMMITTEE

MEMBER
RAMAN

VOTE
YES

BLUMENFIELD
HARRIS-DAWSON
RODRIGUEZ
LEE

YES
YES
YES
YES

AS

-NOT OFFICIAL UNTIL COUNCIL ACTS-