

HOUSING COMMITTEE REPORT relative to the resources needed to build out the City's First-Time Homebuyer program and increase the number of loans and financing options provided to L.A. homebuyers.

Recommendation for Council action, pursuant to Motion (Martinez – De Leon):

DIRECT the Los Angeles Housing Department (LAHD) to report back with an assessment of the financial need among low- and moderate-income potential homebuyers in Los Angeles; and, with the assistance of the City Administrative Officer (CAO) in preparation for budget discussions for FY 2022-23, provide recommendations on the resources needed to further build out the City's First-Time Homebuyer program and meaningfully increase the number of loans and financing options provided to L.A. homebuyers.

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 a regular meeting held on February 9, 2022, the Housing Committee considered a Motion (Martinez – De Leon) relative to the resources needed to build out the City's First-Time Homebuyer program and increase the number of loans and financing options provided to L.A. homebuyers. After providing an opportunity for public comment, the Committee approved the recommendation in Motion. This matter is now transmitted to Council for its consideration.

Respectfully Submitted,

HOUSING COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
CEDILLO:	YES
RAMAN:	YES
HARRIS-DAWSON:	ABSENT
KREKORIAN:	YES
LEE:	YES

KK 2/9/22 Council file No. 22-0038

-NOT OFFICIAL UNTIL COUNCIL ACTS-