

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to reauthorizing a reserve fund loan for the Homekey 2 Program in 2023-24.

Recommendations for Council action, pursuant to Motion (Raman – Blumenfield), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. REAUTHORIZE a Reserve Fund loan in the amount of \$28,390,559.41 for the Homekey 2 Program in 2023-24, for which transfers to the Homekey 2 Reserve Fund Loan account within the HCID General Fund Program Fund will be processed on an as-needed basis upon submission of proper documentation from the Los Angeles Housing Department (LAHD), subject to approval by the City Administrative Officer (CAO). The loan amount reflects the projected balance of the Reserve Fund loan that was authorized in 2021-22 and 2022-23 for the Homekey 2 Program, inasmuch as the funds from the original loan that were not transferred by fiscal year-end must be reauthorized in the following fiscal year. This loan will be repaid upon receipt of reimbursement from the Federal Emergency Management Agency.
2. AUTHORIZE the Controller to reduce appropriations in the amount of \$3,589,809.67 in the HCID General Fund Program Fund No. 10A, Account No. 43WC48, Homekey 2 Reserve Fund Loan, to reflect the revised net total Reserve Fund loan transfers amount not to exceed \$44,942,964.08.
3. AUTHORIZE the CAO and/or the General Manager of the LAHD, or designees, to prepare Controller instructions and make technical corrections as necessary to the above transactions to effectuate the intent of this Motion, subject to the approval of the CAO.

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

Community Impact Statement: None submitted

**(Housing and Homelessness Committee waived consideration of this matter)**

#### SUMMARY

At its regular meeting held on September 13, 2023, the Budget, Finance and Innovation Committee considered Motion (Raman – Blumenfield) relative to reauthorizing a reserve fund loan for the Homekey 2 Program in 2023-24.

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

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
HARRIS-DAWSON	YES
YAROSLAVYSKY	YES
MCOSKER	YES
RODRIGUEZ	YES

AS 9/13/23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**