

HOUSING AND HOMELESSNESS and BUDGET AND FINANCE COMMITTEES' REPORT relative to the 2025 Community Development Grant awarded to the Los Angeles Housing Department (LAHD) for its Low Income Purchase Assistance (LIPA) Homeownership Program.

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

1. AUTHORIZE the General Manager, LAHD, or designee, to accept and expend the 2025 Community Development Grant of \$200,000 awarded to the LAHD by First Citizens Bank, 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 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 General Manager, LAHD, or designee.
3. AUTHORIZE the General Manager, LAHD, or designee, to submit an application for the 2026 Community Development Grant of up to \$400,000 to First Citizens Bank, for the LIPA Homeownership Program.
4. AUTHORIZE the General Manager, LAHD, or designee, to prepare Controller instructions and any necessary technical adjustments consistent with Mayor and Council actions, subject to the approval of the City Administrative Officer (CAO); and, REQUEST the Controller to implement the instructions.

Fiscal Impact Statement: The CAO reports that there is no impact on the General Fund. The recommendations in this report will authorize the LAHD to accept and expend the 2025 First Citizens Bank Community Development Grant of \$200,000 to assist more low-income homebuyers and to authorize the LAHD to apply for the 2026 First Citizens Bank Community Development Grant of up to \$400,000.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on September 17, 2025, your Housing and Homelessness Committee considered a CAO report relative to the 2025 Community Development Grant awarded to the LAHD for its LIPA Homeownership Program.

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

Subsequently, on October 21, 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 |
| BLUMENFIELD: | YES |

BUDGET AND FINANCE COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| YAROSLAVSKY: | YES |
| BLUMENFIELD: | YES |
| HUTT: | YES |
| MCOSKER: | YES |
| HERNANDEZ: | YES |

LV 10.21.25

-NOT OFFICIAL UNTIL COUNCIL ACTS-