

HOUSING COMMITTEE REPORT relative to a report on the creation of an incentive program that allows developers to contribute funds to provide rental assistance for low-income residents, such as the Renters Assistance Program.

Recommendation for Council action, pursuant to Motion (Martinez - O'Farrell):

INSTRUCT the Department of City Planning, in coordination with the Los Angeles Housing and Community Development Department, to report back on the creation of an incentive program that allows developers to pay into a rent subsidy program targeted at low income tenants, such as the existing Renters Assistance Program. This report should explore placing a covenant on the property requiring the owner to pay into the fund in perpetuity rather than paying a lump sum upfront.

Fiscal Impact Statement: Neither the City Administrative Officer 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 January 27, 2021 the Housing Committee virtually considered a Motion (Martinez - O'Farrell) relative to a report on the creation of an incentive program that allows developers to contribute funds to provide rental assistance for low-income residents, such as the Renters Assistance Program. After providing an opportunity for public comment, the Committee approved the recommendation in the Motion, as detailed above. 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:	YES
KREKORIAN:	YES
LEE:	ABSENT

KK 1/27/21

-NOT OFFICIAL UNTIL COUNCIL ACTS-