



Legislation Details (With Text)

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Title: Recommendation to receive and file City Manager memorandum dated August 20, 2008 regarding "Housing Trust Fund" from Director of Financial Management to Mayor and Members of the City Council.

Sponsors: COUNCILMEMBER TONIA REYES URANGA, SEVENTH DISTRICT

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Date	Ver.	Action By	Action	Result
10/14/2008	1	City Council	approve recommendation	Pass

Recommendation to receive and file City Manager memorandum dated August 20, 2008 regarding "Housing Trust Fund" from Director of Financial Management to Mayor and Members of the City Council.

The City Council will consider approving the submittal of the Draft 2008-2014 House Element ("Housing Element") of the General Plan to the California Housing and Community Development Department. A section of the "Housing Element" defines the creation of the City's Housing Trust Fund ("HTF") under Section 4. Housing Resources, B. Financial Resources, Page IV-g.

5. Housing Trust Fund

The City has established a Housing Trust Fund (HTF) to assist in the delivery of affordable housing. As of June 30, 2008, the HTF has a balance of \$250,000. The purpose of the HTF is to complement funding sources such as HOME and redevelopment housing set-aside. As such, the HTF will be used to provide affordable housing for extremely low income households (with incomes at or below 30% AMI) and middle income households (with incomes between 120 and 150% AMI). Extremely low income households are not specifically identified in the regulations that govern HOME or set-aside funds.

Middle income households in Los Angeles County do not earn adequate incomes to afford homeownership but they are not eligible for any State and federal housing programs. Therefore, the HTF is used to augment State and federal programs to expand affordable housing opportunities for these under served groups.

The City Manager provided the City Council with a memorandum dated August 20, 2008 that summarizes City Council actions creating the HTF and identifying funding sources. While this memorandum is not a component of the Housing Element, I believe it would be beneficial to enter the memorandum into the record for the discussion regarding the approval of the Housing Element.

None.

None.

Approve recommendation.

Tonia Reyes Uranga
Councilmember, Seventh District