

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**DIVISION OF FINANCIAL ASSISTANCE**

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www.hcd.ca.gov**FINAL STATEMENT OF REASONS****Loan Portfolio Restructure Amended Guidelines**

The California Department of Housing and Community Development (HCD) has prepared amended guidelines for the Loan Portfolio Restructuring Program (LPR) Program, pursuant to the authority provided by Health and Safety Code Sections 50560, 50561, 50562 and Chapter 3.9 of Part 2 of Division 31 of the Health and Safety Code (Chapter 3.9).

These amended guidelines incorporate Uniform Multifamily Regulations (UMRs) set forth in Title 25, Division 1, Chapter 7, subchapter 19 (commencing with section 8300) of the California Code of Regulations became effective on November 15, 2017.

No written public comments were received during the 30-day Public Comment Period, June 21, 2019 through July 21, 2019. A public hearing was held on July 1, 2019 in Sacramento and in webinar-format.

This Final Statement of Reasons (FSOR) responds to comments received during the 30-day public comment period.

Comment Summary and Discussion**Commenters**

No commenters presented.

General Comments

No public comments received.

Program Requirements Comments

No public comments received.

Application for Funding Procedures Comments

No public comments received.

Program Operations Comments

No public comments received.

Comments Outside the Scope of Proposed Regulatory Action

No public comments received.

Local Mandate Statement

This regulatory activity does not impose a mandate on local agencies or school districts. Participation in the LPR program is voluntary.

Alternatives

The Department carefully considered all written comments submitted during the regulation promulgation process; however, no public comments were received. The Department has determined that no alternative considered would be more effective in carrying out the purpose for which the amendments are proposed, or that was otherwise identified and brought to its attention, would be as effective and less burdensome to affected private persons that the proposed regulations, or would be more cost effective to affected private persons, and equally effective in implementing the statutory policy or other provision of law.