

CITY OF LOS ANGELES

CALIFORNIA



ANTONIO R. VILLARAIGOSA
MAYOR

JUNE LAGMAY
City Clerk

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Executive Officer

Office of the
CITY CLERK

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KONRAD CARTER
Acting Chief, Council and Public Services
Division

www.cityclerk.lacity.org

June 22, 2009

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council file
No. 08-3459, at their meetings held June 5, 2009 and June 12, 2009.


City Clerk
VCW

TIME LIMIT FILES
ORDINANCES

OFFICE OF THE MAYOR
MAYOR'S TIME STAMP
RECEIVED
2009 JUN 16 PM 2:37
CITY OF LOS ANGELES

RECEIVED
CITY CLERK'S TIME STAMP
CITY CLERK'S OFFICE
2009 JUN 16 PM 2:33
CITY CLERK
BY _____ DEPUTY

COUNCIL FILE NUMBER 08-3459 COUNCIL DISTRICT 4 & 13

COUNCIL APPROVAL DATE June 12, 2009 LAST DAY FOR MAYOR TO ACT JUN 26 2009

ORDINANCE TYPE: Ord of Intent Zoning Personnel General
 Improvement LAMC LAAC CU or Var Appeals - CPC No. _____

SUBJECT MATTER: EXTENDING THE DATE OF EFFECTIVENESS FOR THE EARTHQUAKE DISASTER ASSISTANCE REDEVELOPMENT PLAN FOR THE EAST HOLLYWOOD/BEVERLY NORMANDIE REDEVELOPMENT PROJECT AREAS FROM DECEMBER 12, 2012 TO DECEMBER 17, 2017

	APPROVED	DISAPPROVED
PLANNING COMMISSION	_____	_____
DIRECTOR OF PLANNING	_____	_____
CITY ATTORNEY	<u>X</u>	_____
CITY ADMINISTRATIVE OFFICER	_____	_____
OTHER	_____	_____

RECEIVED
CITY CLERK'S OFFICE
2009 JUN 19 PM 3:06
CITY CLERK
BY _____ DEPUTY

JUN 19 2009

DATE OF MAYOR APPROVAL, DEEMED APPROVED OR *VETO _____
(*VETOED ORDINANCES MUST BE ACCOMPANIED WITH OBJECTIONS IN WRITING PURSUANT TO CHARTER SEC. 250(b) (c))

(CITY CLERK USE ONLY PLEASE DO NOT WRITE BELOW THIS LINE)

DATE RECEIVED FROM MAYOR JUN 19 2009 ORDINANCE NO. 180748
DATE PUBLISHED _____ DATE POSTED JUN 22 2009 EFFECTIVE DATE AUG 01 2009
ORD OF INTENT: HEARING DATE _____ ASSESSMENT CONFIRMATION _____
ORDINANCE FOR DISTRIBUTION: YES NO

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TO THE COUNCIL OF THE CITY OF LOS ANGELES

Your HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE

reports as follows:

HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE REPORT and ORDINANCE relative to extending the date of effectiveness for the Earthquake Disaster Assistance Redevelopment Plan for the East Hollywood/Beverly Normandie Redevelopment Project Area (EHBN RPA).

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

ADOPT the accompanying Ordinance (attached to the Chief Legislative Analyst (CLA) report dated May 26, 2009) thereby extending the date of effectiveness for the Earthquake Disaster Assistance Redevelopment Plan for the EHBN RPA from December 12, 2012 to December 17, 2017.

Fiscal Impact Statement: The CLA reports that there is no impact to the General Fund as a result of this action.

Community Impact Statement: None submitted.

Summary:

In its report dated May 26, 2009, the CLA recommends that Council adopt the accompanying Ordinance thereby extending the date of effectiveness for the Earthquake Disaster Assistance Redevelopment Plan for the EHBN RPA from December 12, 2012 to December 17, 2017. The CLA reports that the EHBN RPA was adopted in 1994 with an initial fifteen-year term of effectiveness and provides that this term may be extended for an additional five-year period by a vote of Council.

While the date of effectiveness does not expire until 2012, the five-year extension allowed in the original plan is needed at this time to allow the CRA to incur debt against future tax increment revenue. The current bond incurrence limitation date, which authorizes the CRA to incur debt in the EHBN RPA expires in December 2009. The CRA reports that because the current date of effectiveness expires only three years after the debt incurrence limitation date, bond purchasers are reluctant to purchase bonds for this RPA. Further, redevelopment law does not allow the CRA to collect tax increment unless debt has been incurred. Thus, the CRA will be unable to undertake substantial bond-financed redevelopment activity in the EHBN RPA unless its date of effectiveness is extended to 2017.

At its regular meeting held May 27, 2009, the Housing, Community, and Economic Development Committee considered this matter and recommended that Council approve the recommendation of the CLA, as submitted in its report dated May 26, 2009.

Respectfully submitted,

HOUSING, COMMUNITY, AND ECONOMIC DEVELOPMENT COMMITTEE

Handwritten signatures: Herb J. [unclear], Ed P. Reyes, E.G.

REPT. ADOPTED

JUN 05 2009

LOS ANGELES CITY COUNCIL ORDINANCE OVER TO ~~JUNE 12, 2009~~

MEMBER	VOTE
WESSON	YES
REYES	YES
GARCETTI	YES
CARDENAS	ABSENT
PERRY	YES

Ord. ADOPTED

JUN 12 2009

-Not Official Until Council Acts-

LOS ANGELES CITY COUNCIL