

MOTION

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#52

In 2006, the Proposition (Prop) 1C Infill and Infrastructure Grant was created as a result of the California voter approved Prop 1C ballot measure. The State of California (State) thereafter issued a Request for Proposals for the program and the City, with the assistance of the former-Community Redevelopment Agency applied for funding. In May 2010, the State announced various grant awards, and approximately \$7 million was allocated for infrastructure improvements along Crenshaw Blvd (Project).

The Prop 1C Grant is a reimbursable grant by which the City must submit expense invoices to be approved and reimbursed to the City by the State. The City Administrative Officer has identified funds to cover the majority of the City's expenses; however, \$2.5 million in front funding is still needed to complete the Project. It is anticipated that the entire \$2.5 million will be reimbursed to the City by the end of Fiscal Year 2019-20.

To maximize the Prop 1C grant, a \$2.5 million Reserve Fund loan should be authorized to the Capital Improvement Expenditure Program (CIEP) for the Project. From the CIEP, funding can be transferred by Council action to the necessary departments for work associated with the Project. The Reserve Fund will be fully reimbursed from the Prop 1C Grant upon receipt of funds from the State.

I THEREFORE MOVE that \$2,500,000 be transferred / appropriated from the Reserve Fund to the Capital Improvement Expenditure Program (CIEP) Fund No. 100/54, to a new account entitled "Prop 1C – Crenshaw Blvd" as a loan to be repaid by the CIEP from Proposition 1C grant reimbursements.

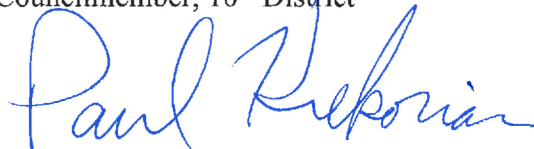
I FURTHER MOVE the City Administrative Officer be authorized to make any technical corrections as necessary to the transactions included in this report to implement Mayor and Council intentions.

PRESENTED BY


HERB J. WESSON, JR.

Councilmember, 10th District

SECONDED BY



amg

ORIGINAL

SEP 18 2018

