

**TO THE COUNCIL OF THE  
CITY OF LOS ANGELES**

Your **BUDGET AND FINANCE Committee**

**reports as follows:**

BUDGET AND FINANCE COMMITTEE REPORT relative to providing funding in the amount of \$825,000 for the Hollywood Central Park.

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

1. PROVIDE a total of \$825,000 for the Hollywood Central Park utilizing the following sources: \$250,000 from Council District Thirteen's portion of the AB 1290 Fund; \$100,000 from Council District Four's portion of the AB1290 Fund; \$275,000 from Recreation and Parks Department's Unreserved and Undesignated Fund Balance; and \$200,000 from the Park and Recreational Sites and Facilities Fund No. 209.
2. AUTHORIZE the City Administrative Officer (CAO) to make any technical corrections or clarifications to the above instructions in order to effectuate the intent of the Motion.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its meeting of June 25, 2012, the Budget and Finance Committee considered an adopted budget recommendation relative to providing funding in the amount of \$825,000 for the Hollywood Central Park. During Committee consideration, a CAO representative requested to change one of the funding sources from the Capital Improvement Expenditure Program to the Sites and Facilities Fund. After further consideration and having provided an opportunity for public comment, the Budget and Finance Committee recommended approval of the above recommendations as amended in Committee. This matter is now forwarded to the Council for its consideration.

Respectfully submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
CARDENAS:	ABSENT
ROSENDAHL:	YES
KORETZ:	YES

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**-Not Official Until Council Acts-**