ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to identifying funding for the Community Market Conversion (CMC) Program.

Recommendations for Council action, as initiated by Motion (Parks - Perry), SUBJECT TO THE APPROVAL OF THE MAYOR:

INSTRUCT the City Administrative Officer (CAO) and the Chief Legislative Analyst (CLA) to:

   a. Report to the Economic Development Committee in 30 days on this matter.

   b. Report to the Council in 30 days on the feasibility of utilizing funds provided by the United States Department of Commerce Economic Development Administration through the Industrial/Commercial Revolving Loan Fund for the CMC Program.

   c. Identify a funding level for the CMC Program to fund plan check and permit fees and for additional market conversion projects.

   d. Prepare Controller instructions.

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

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on September 10, 2013, the Economic Development Committee considered Motion (Parks - Perry) relative to identifying funding for the Community Market Conversion (CMC) Program. The Motion states that the CMC Program was initiated in 2011 by the former Community Redevelopment Agency of Los Angeles (CRA/LA) in Council Districts 8, 9, and 10 to provide financial and technical assistance to neighborhood markets to revitalize blighted retail corridors and improve food retail environments. However, due to the dissolution of the CRA/LA, other funding must be indentified.

After providing an opportunity for public comment, the Committee approved the recommendations in Motion (Parks - Perry), and instructed the CAO and the CLA to report back to the Economic Development Committee in 30 days. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

MEMBER	VOTE
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	ABSENT
CEDILLO:	ABSENT
MARTINEZ:	YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-