

13-1090


AUG 20 2013
ECONOMIC DEVELOPMENT

MOTION

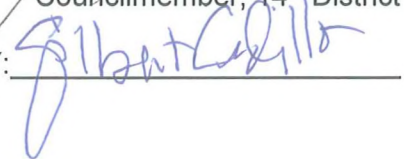
The former Community Redevelopment Agency (CRA) was a powerful tool for economic development within approved CRA project areas in the City of Los Angeles. CRA activities were funded by the use of tax increment. 30% of the funding which previously went to the CRA amounts to tens of millions of dollars annually, which now comes directly to the City of Los Angeles.

City Council has not yet developed a specific policy for the use of these funds, which should be used, among other resources, to promote economic development in areas which previously had CRA coverage and which are now grappling with the loss of economic development functions and funding eliminated with the dissolution of the CRA.

I THEREFORE MOVE that the city's Economic Development Department, Chief Legislative Analyst and City Administrative Officer report to the Economic Development Committee within 30 days, with an accounting of revenues and projected revenues, along with recommendations for the use of these former CRA funds for economic development in areas which previously had CRA coverage.

PRESENTED BY: 

JOSE HUIZAR
Councilmember, 14th District

SECONDED BY: 

fjwm

ORIGINAL

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