

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the transfer of the Commercial and Industrial Earthquake Recovery Loan Program (CIERLP) from the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) to the Economic and Workforce Development Department (EWDD).

Recommendations for Council action, pursuant to Motion (Price - Krekorian), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, EWDD, or designee, relative to the CIERLP, to negotiate and execute an assignment agreement with the Community Redevelopment Agency of Los Angeles, a Designated Local Authority (CRA/LA-DLA) (Successor Agency to the former CRA/LA) to effectuate the transfer of all outstanding CIERLP loans/grants and associated collateral to the EWDD, subject to the approval of the City Attorney as to form and legality.
2. AUTHORIZE the Los Angeles Housing and Community Investment Department to appropriate approximately \$1.4 million in federal program income due to the City into the CDBG Trust Fund and subsequently transfer said funds to the EWDD to be used for economic development purposes.
3. AUTHORIZE the EWDD to negotiate and execute an agreement with AmeriNational Community Services, Inc. to continue the servicing of the outstanding CIERLP portfolio, subject to the approval of the City Attorney as to form and legality.
4. AUTHORIZE the EWDD to prepare Controller's instructions, with the concurrence of the City Administrative Officer (CAO), including any future technical adjustments relative to the intent of this motion, and AUTHORIZE the Controller to implement these instructions.

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 a special meeting held on November 19, 2013, the Economic Development Committee considered Motion (Price - Krekorian) relative to the transfer of all loan portfolio responsibilities and grant funding for the CIERLP from the former CRA/LA to the EWDD.

After providing an opportunity for public comment, the Committee recommended approval of the recommendations in the Motion. This matter is now forwarded to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	YES
CEDILLO:	ABSENT
MARTINEZ:	ABSENT

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**