

PUBLIC WORKS AND GANG REDUCTION and ARTS, ENTERTAINMENT, PARKS AND RIVER COMMITTEES REPORT relative to a request for a loan from the Public Works Trust Fund (PWTF) for the Taylor Yard River Park in the amount of \$700,000.

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

1. ACKNOWLEDGE the prior Council and Mayoral action of May 31, 2017, attached to the Council file, authorizing the City Engineer, or designee, to accept, negotiate, execute, and submit all grant documents, including but not limited to, agreements and amendments, subject to the approval of the City Attorney as to form and legality, which may be necessary to receive funding from the California State Coastal Conservancy (SCC) for the Implementation Plan for the Taylor Yard River Park on the Los Angeles River not exceeding the amount of \$2,000,000.
2. AUTHORIZE a loan from the PWTF, Fund No. 834/50 in the amount of \$700,000, to front fund the Taylor Yard River Park until sufficient grant funds are received to repay the loan.
3. AUTHORIZE the Director, Office of Accounting (OOA), to release the PWTF Loan as soon as copy of the grant award is received from the Bureau of Engineering.
4. AUTHORIZE the Director, OOA, to assess and collect monthly interest on the loans at the rate that the Office of Finance is using to allocate interest to various investment pools. Any unpaid interest at the end of the year will be added to the principal amount of the loan.
5. AUTHORIZE the Director, OOA, to transfer \$700,000 from the PWTF Fund No. 834/50 to the Engineering Special Services Fund, Fund No. 682/50 and to appropriate said amount in the Engineering Special Services Fund, Fund No. 682/50, to a new Appropriation Unit entitled Taylor Yard G2, and to make payments for completion of the Taylor Yard River Park.
6. AUTHORIZE reimbursements in the amount of \$700,000 from the SCC to be deposited into the Engineering Special Services Fund and subsequently, to be transferred back to the PWTF as directed by the City Engineer.
7. AUTHORIZE the Controller to make technical corrections as necessary.

Fiscal Impact Statement: The Board of Public Works reports that there is no impact to the City's General Fund. The PWTF will front fund the Taylor Yard River Park for \$700,000 and the PWTF will be reimbursed by the Engineering Special Services Fund after the completion of the Taylor Yard River Park, as grant proceeds are received on a cost reimbursement basis. Completion of the Taylor Yard River Park is expected to end approximately on April 30, 2019.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on August 16, 2017, your Public Works and Gang Reduction Committee considered a Board of Public Works report relative to requesting a loan from the PWTF for the Taylor Yard River Park in the amount of \$700,000. An opportunity for public comment was held. After further discussion of the matter, the Committee moved to approve the recommendations as detailed in the Board of Public Works report, as detailed above.

Subsequently, on August 23, 2017 the Arts, Entertainment, Parks and River Committee also considered this matter and, after providing an opportunity for public comment, the Arts, Entertainment, Parks and River Committee concurred with the recommendations of the Public Works and Gang Reduction Committee. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

PUBLIC WORKS AND GANG REDUCTION COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD:	YES
BUSCAINO:	YES
MARTINEZ:	ABSENT
RYU:	YES
RODRIGUEZ:	ABSENT

ARTS, ENTERTAINMENT, PARKS AND RIVER COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL:	YES
RYU:	YES
PRICE:	YES

ME

-NOT OFFICIAL UNTIL COUNCIL ACTS-