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July 26, 2017

BPW-2017-0700
#1 BOE

City Council
Room No. 395
City Hall

**Subject: AUTHORITY TO REQUEST A LOAN FROM THE PUBLIC WORKS TRUST FUND
FOR THE TAYLOR YARD RIVER PARK IN THE AMOUNT OF \$700,000**

As recommended in the accompanying report of the City Engineer, which this Board has adopted as amended, the Board of Public Works recommends, subject to City Council approval on Recommendations Nos. 2-7;

1. Acknowledge the City Council and Mayoral action (C.F. 14-1158-S3) 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 (Transmittal No. 1).
2. Authorize a loan from the Public Works Trust Fund (PWTF), Fund No. 834, Department No. 50 in the amount of \$700,000, to front fund the Taylor Yard River Park for the until sufficient grant funds are received to repay the loan.
3. Authorize the Director of the Office of Accounting (OOA) to release the Public Works Trust Fund Loan as soon as copy of the grant award is received from the Bureau of Engineering (BOE).
4. Authorize the Director of the 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 of the OOA to transfer \$700,000 from the PWTF Fund No. 834, Department No. 50 to the Engineering Special Services Fund, Fund No. 682, Department No. 50 and to appropriate said amount in the Engineering Special Services Fund, Fund No. 682, Department No. 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. Request the Controller to make technical corrections as necessary.

FISCAL IMPACT

There is no impact to the City's General Fund. The Public Works Trust Fund will front fund the Taylor Yard River Park for \$700,000 and the Public Works Trust Fund 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.

Respectfully submitted,



Dr. Fernando Campos, Executive Officer
Board of Public Works

FC:mp