


In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval.

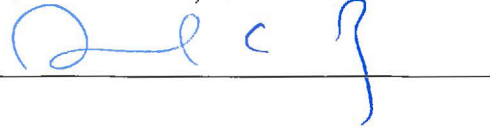
The City of Los Angeles is one of only three cities in the nation to receive the Promise Zone designation. The Los Angeles Promise Zone covers the central Los Angeles neighborhoods of Hollywood, East Hollywood, Koreatown, Pico-Union, and Westlake. The goals of the Promise Zone are to foster good jobs and healthy businesses, make our neighborhoods safe, improve educational opportunities, and promote more sustainable and livable communities. The Thai Town Marketplace is a project that focuses on creating new business opportunities and community resources in the Hollywood portion of the Promise Zone.

Established in 1994, the Thai Community Development Center is focused on creating a thriving community by creating businesses and jobs, developing decent and affordable housing, and revitalizing public space. The Thai Town Marketplace project consists of constructing a new indoor marketplace that will provide entrepreneurs with small business opportunities, create permanent jobs, and helps low-income individuals become economically self-sufficient. The public market will also include an exterior space for weekly farmers market that provides access to affordable, nutritious and culturally-appropriate foods. Construction of the improvements includes but may not be limited to storage areas, restrooms, and kiosks, mechanical, electrical, and plumbing improvements for a total budget of approximately \$3.08 million. The project has secured \$892,200 in CDBG funding and is in need of approximately \$2.2 million to complete the budget. Once completed, the project will create an authentic marketplace based on ethnic foods, artisanship and traditional products reflective of the diverse cultures in the area and serve as a community asset.

I THEREFORE MOVE that taxable CRA/LA Excess Bond Proceeds available to Council District 13 in an amount not to exceed \$1.2 million from the Hollywood Redevelopment Project Area be utilized to assist Thai Community Development Center in the development of the Thai Town Marketplace in the Hollywood section of the Los Angeles Promise Zone.

I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Council District 13, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate taxable CRA/LA Excess Bond Proceed in an amount not to exceed \$1.2 million to Thai Community Development Center, contingent upon all funding for the project being secured and pending execution of the contract within 90 days, to assist with development costs related to construction of the Thai Town Marketplace, as described above and identified in the Bond Expenditure Agreement and Bond Spending Plan for the Hollywood Redevelopment Project Area.

PRESENTED BY 
MITCH O'FARRELL
Councilmember, 13TH District

SECONDED BY 



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