

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area to implement streetscape improvements along Sherman Way and related contractual services.

Recommendations for Council action pursuant to Motion (Blumenfield - Price):

1. AUTHORIZE the Bureau of Engineering (BOE) and City Clerk to utilize taxable CRA/LA Excess Bond Proceeds available to Council District Three, in an amount not to exceed \$2,990,000 from the Reseda/Canoga Park Redevelopment Project Area to implement streetscape improvements along Sherman Way and related contractual services with the Los Angeles Neighborhood Initiative (LANI) consistent with the Sherman Way Conceptual Plan and within the boundaries of the Reseda/Canoga Park Redevelopment Project Area.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), BOE, and any other applicable City Department, to report with recommendations to the CRA/LA Bond Oversight Committee in regard to allocating taxable CRA/LA Excess Bond Proceeds in an amount not to exceed \$2,990,000 to implement streetscape improvements along Sherman Way and related contractual services with the LANI consistent with the Sherman Way Conceptual Plan and within the boundaries of the Reseda/Canoga Park Redevelopment Project Area.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On June 27, 2017, your Committee considered a Motion (Blumenfield - Price) relative to utilizing \$2,990,000 in CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area to implement improvements along Sherman Way and related contractual services. According to the Motion, the communities of Reseda and Canoga Park contain historic central business districts that have, over the years, seen significant disinvestment. The former Community Redevelopment Agency of the City of Los Angeles established the Reseda/Canoga Park Redevelopment Project Area covering portions of Reseda, Winnetka, and Canoga Park to provide for and facilitate the repair, restoration, demolition and/or replacement of property, areas, or facilities damaged as a result of the 1994 Northridge Earthquake.

The community of Reseda contains a highly active central business district along Sherman Way that is home to a broad variety of small businesses between Wilbur and Lindley Avenue. Sherman Way experiences a high volume of bus, car, bicycle and pedestrian traffic on a daily basis and commercial development has been steadily increasing over the years through a large amount of public and private investment. To encourage continued economic growth, the City, in

partnership with LANI, developed the Sherman Way Conceptual Plan which includes streetscape and facade improvement plans focused on improving the multimodal user experience, as well as emphasizes strategies that promote revitalization and support of the area's numerous small businesses while also attracting new development and investment in the area. The Conceptual Plan document is meant to serve as a tool for securing funding for future design, construction of improvements and implementation of revitalization strategies aimed at promoting economic growth and vitality such as sidewalk improvements, transit stop amenities, facade design guidelines, and bike lanes or sharrows.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed above.. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	ABSENT
HARRIS-DAWSON:	ABSENT
KREKORIAN:	YES
O'FARRELL:	YES

ARL
6/27/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-