

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing up to \$2,000,000 in excess bond proceeds from the Adelante Eastside Redevelopment Project Area to supplement the existing construction budget for the Sixth Street Park, Arts, River, and Connectivity (PARC) Improvements Project.

Recommendations for Council action, pursuant to Motion (Huizar - Harris-Dawson):

1. AUTHORIZE the utilization of excess bond proceeds available to Council District 14 in an amount not to exceed \$2,000,000 from the Adelante Eastside Redevelopment Project area to supplement the existing construction budget for the Sixth Street PARC Improvements Project by funding improvements such as, but not limited to a splash pad, restrooms, basketball courts, and an additional soccer field. .
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Council District 14, and any other applicable City Department, to provide a report within ten days with recommendations to the Community Redevelopment Agency Los Angeles (CRA/LA) Bond Oversight Committee to allocate Excess Bond Proceeds in an amount not to exceed \$2,000,000 for programmatic elements for the new PARC under the new Sixth Street Viaducts as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Adelante Eastside Redevelopment Project Area.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On October 10, 2017, your Committee considered a Motion (Huizar - Harris-Dawson) relative to utilizing up to \$2,000,000 in excess bond proceeds from the Adelante Eastside Redevelopment Project Area to supplement the existing construction budget for the Sixth Street PARC Improvements Project. According to the Motion, in accordance with policies adopted by Council (Council File No. 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. The 6th Street Viaduct Replacement Project is a \$481 million bridge replacement project that replaced the old 6th Street Bridge with a new state of the art multimodal bridge. As part of the project, the Bureau of Engineering will be constructing the Sixth Street PARC Improvements Project on the 12 acres below the viaduct. The city has undergone an extensive outreach process with the public to solicit feedback as to what programmatic elements they would like to see in the PARC. Elements the community asked for included restrooms, a splash pad, basketball courts, and soccer fields. However, due to the size of the site, the current project budget does not provide enough funding to implement the program elements the community desires.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed in the above recommendations. This

matter is now submitted to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in cursive script, appearing to read "C. M. ...".

MEMBER VOTE
PRICE: YES
BUSCAINO: YES
HUIZAR: ABSENT

ARL
10/10/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-