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File No. 14-1174-S29

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the use of Community Redevelopment Agency of Los Angeles (CRA/LA) excess non-housing bond proceeds (EBP) for the Sixth Street Park, Arts, River, and Connectivity Improvements Project (Project).

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

1. APPROVE up to \$2,000,000 in CRA/LA EBP available to Council District 14 from the Adelante Eastside Redevelopment Project Area within the Council District to be utilized for the Project.
2. AUTHORIZE the Bureau of Engineering (BOE) to be the implementing department, and to expend funds up to \$2,000,000 from the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 570, Account 22L9AN, Adelante Eastside, 2009 Tax-Exempt Series D, for transactions related to the Project upon proper documentation and satisfactory review by the Economic Workforce Development Department (EWDD).
3. INSTRUCT the BOE to report its work progress and funds expended on a quarterly basis to the Office of the City Administrative Officer (CAO).
4. AUTHORIZE the Controller, subject to the availability of funds, to give the Department of Public Works, Office of Accounting and BOE access to the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D to process transactions related to the Project.
5. AUTHORIZE the General Manager, EWDD, or designee, to prepare Controller instructions and/or make technical adjustments that may be required and are consistent with this action, subject to the approval of the CAO; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The CAO reports there is no impact on the City's General Fund from the proposed appropriation of CRA/LA EBP. The CRA/LA EBP Fund No. 57D is funded solely from transfers of approximately \$86 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City (Council file No. 14-1174). Said transfers have been deposited with the Controller.

Community Impact Statement: None submitted.

Summary

At public hearing held on June 12, 2018, the Economic Development Committee considered a CAO report relative to the use of CRA/LA EBP for the Project. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to be 'C. ...', written over a horizontal line.

MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

SG

6/12/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-