

MOTION

ECONOMIC DEVELOPMENT

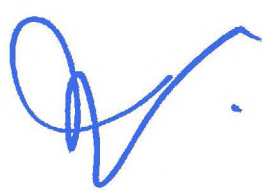
In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development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


In an effort to further the projects, programs, and activities identified in the Bond Expenditure Agreement and Bond Spending Plan, Council District 7 is seeking the assistance of Valley Economic Development Center, (VEDC) to making strategic investments in public infrastructure and economic development designed to catalyze private investment to improve the local economy, create new revenue to the City and local taxing entities, and enhance the quality of life of its residents. Founded in 1976, VEDC is a vital source of capital for small business loans and micro-financing. VEDC's goal is to create and sustain jobs and small businesses in the communities it serves and has earned a reputation for helping small businesses unable to qualify for traditional bank financing. VEDC has a long history of serving the communities of Pacoima and Panorama City and would be instrumental in creating public/private partnerships that would leverage resources to maximize returns on investments. Council District 7 is aimed on making large project investments on infrastructure that is relevant to key City development goals and serves to catalyze desired private investment.

I THEREFORE MOVE that Excess Bond Proceeds available to Council District 7 in an amount not to exceed \$90,000 from the Pacoima/Panorama City Redevelopment Project Area be utilized to contract Valley Economic Development Center (VEDC) to assist in creating public/private partnerships that would leverage resources to further the economic development goals identified in the Bond Expenditure Agreement and Bond Spending Plan.

I FURTHER MOVE that the General Manager, or designee, of the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Council District 7, and any other applicable City department provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate Excess Bond Proceeds in an amount not to exceed \$90,000 towards contracting VEDC to assist in the implementation of the projects, programs, and activities identified in the Bond Expenditure Agreement and Bond Spending Plan for the Pacoima/Panorama City Redevelopment Project Area.

PRESENTED BY 
Felipe Fuentes
Councilmember, 7th District



SECONDED BY 

SEP 22 2015

ORIGINAL