

1/20/16

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation excess bond proceeds for a contract with the Valley Economic Development Center (VEDC) to assist in the implementation of projects and programs identified in the bond spending plan for the Pacoima/Panorama City Redevelopment Project Area.

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

1. APPROVE \$90,000 in Community Redevelopment Agency/Los Angeles (CRA/LA) non-housing excess bond proceeds available to Council District Seven from the Pacoima/Panorama City Redevelopment Project Area to be utilized for a contract with the VEDC to assist in the implementation of projects, programs and activities identified in the bond spending plan in the project area.
2. AUTHORIZE the General Manager, Economic and Workforce Development Department (EWDD), or designee, to negotiate and execute a contract with VEDC to assist in the implementation of projects, programs and activities identified in the spending plan for the Pacoima/Panorama City Redevelopment Project Area for a 12 month period effective upon execution in an amount not to exceed \$90,000, subject to the approval of the City Attorney.
3. AUTHORIZE the Controller, subject to the availability of funds, to expend funds upon presentation of proper documentation and demand of the General Manager, EWDD, pursuant to the contract with VEDC.
4. AUTHORIZE the General Manager, EWDD, or designee, to prepare Controller instructions and/or make technical adjustments that may be required are consistent with this action, subject to review of the City Administrative Officer; and, AUTHORIZE the Controller to implement the instructions.

Fiscal Impact Statement: The EWDD reports that there is no impact on the City's General Fund from the proposed allocation of CRA/LA, a Designated Local Authority, excess bond proceeds. The CRA/LA Excess Non-Housing Bonds Proceeds Fund No. 57D is funded solely from the transfer of approximately \$84.1 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City (Council file No. 14-1174). The transfer has been deposited with the Office of the Controller.

Community Impact Statement: None submitted.

Summary

At the public hearing held on January 12, 2016, the Economic Development Committee considered a report from the CRA/LA Bond Oversight Committee relative to the allocation excess bond proceeds for a contract with the VEDC to assist in the implementation of projects and programs identified in the bond spending plan for the Pacoima/Panorama City Redevelopment Project Area. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained the CRA/LA Bond Oversight Committee report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



**ECONOMIC DEVELOPMENT COMMITTEE**

<b><u>MEMBER</u></b>	<b><u>VOTE</u></b>
PRICE:	YES
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	ABSENT

SG  
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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**