

10/30/15

File No. 14-1174-S2

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation of excess bond proceeds to Council District Seven for a contract with the Valley Economic Development Center (VEDC).

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

1. UTILIZE excess bond proceeds available to Council District Seven, in an amount not to exceed \$90,000, from the Pacoima/Panorama City Redevelopment Project Area to contract the 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.
2. INSTRUCT the General Manager, Economic and Workforce Development Department, or designee, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Council District Seven, and any other applicable City department, to provide a report 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 \$90,000 towards contracting the 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.

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

Community Impact Statement: None submitted.

Summary

At the public hearing held on October 13, 2015, the Economic Development Committee considered Motion (Fuentes - Price) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of excess bond proceeds in an amount not to exceed \$90,000 to Council District Seven for a contract with the VEDC. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



ECONOMIC DEVELOPMENT COMMITTEE

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

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**