

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing up to \$1,529,000 to assist in the cost of development, preparation, and review of an Environmental Impact Report/Environmental Impact Study and associated technical studies for the proposed Hollywood Central Park Project.

Recommendations for Council action, pursuant to Motion (O'Farrell - Ryu):

1. AUTHORIZE the utilization of tax-exempt Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds (EBPs) available to Council District 13 in an amount not to exceed \$1,529,000 from the Hollywood Redevelopment Project Area by the Department of Recreation and Parks (RAP) to assist in the cost of development, preparation, and review of an Environmental Impact Report (EIR)/Environmental Impact Study (EIS), and associated technical studies, for the proposed Hollywood Central Park Project.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), RAP, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee (BOC) to allocate tax-exempt CRA/LA EBPs not to exceed \$1,529,000 to assist in the cost of development, preparation, and review of an EIR/EIS, and associated technical studies, for the proposed Hollywood Central Park Project in Hollywood as described above and identified in the Bond Expenditure Agreement and related Bond Spending Plan for the Hollywood 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:

On December 12, 2017, your Committee considered a Motion (O'Farrell - Ryu) relative to utilizing up to \$1,529,000 to assist in the cost of development, preparation, and review of an EIR/EIS and associated technical studies for the proposed Hollywood Central Park Project. According to the Motion, on July 3, 2012, Council approved various actions related to the proposed Hollywood Central Park Project including an allocation of \$825,000 to the Bureau of Engineering (BOE) to assist with the cost of City Department staff and the hiring of environmental consultants to do environmental analyses of the project (Council File No. 12-0600-S120). Subsequently, on October 4, 2013, Council designated the RAP as the lead City agency for the development, preparation, and review of an EIR/EIS, and associated technical studies, for the proposed Hollywood Central Park Project along with the transfer of \$785,000 from the BOE's previous allocation to finance the study (Council File No. 13-1248). The \$825,000 approved by Council in combination with \$1,200,000 received through a donation from the Aileen Getty Foundation was initially thought to have been sufficient to complete the EIR/EIS, but it has been determined that an additional \$1.529 million in funding is needed to complete the work.

The Hollywood Central Park project proposes to cover a portion of the U.S. 101 Freeway,

between Hollywood and Santa Monica Boulevards, to create a 44-acre street level park. If implemented, the Hollywood Central Park project would provide a new public park in a neighborhood where a large percentage of residents do not live near a park or recreational facility. In 2008, a feasibility study for the project determined that development of the Hollywood Central Park was both technically and functionally feasible.

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. Proposals will be reviewed by the CRA/LA BOC, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of tax-exempt CRA/LA Excess Bond Proceeds on the Hollywood Central Park Project is listed as an eligible expense in the Bond Expenditure Agreement and related Bond Spending Plan for the Hollywood Redevelopment Project Area.

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



MEMBER VOTE

PRICE: YES

BUSCAINO: ABSENT

HUIZAR: YES

ARL

12/12/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-