

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to authorizing the Department of Recreation and Parks (RAP) to utilize up to \$1,529,000 in Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Bond Proceeds available to Council District 13 within the Hollywood Redevelopment Project Area to assist in the cost of development, preparation and review of an Environmental Impact Report/Environmental Impact Study (EIR/EIS) and associated technical studies for the proposed Hollywood Central Park Project.

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

1. APPROVE up to \$1,529,000 in tax-exempt CRA/LA Excess Non-Housing Bond Proceeds available to Council District 13 from the portion of the Hollywood Redevelopment Project Area within the District. The funds will be utilized by the RAP 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.
2. AUTHORIZE the RAP to be the implementing department, and to expend funds up to \$1,529,000 from the CRA/LA Excess NonHousing Bond Proceeds Fund No. 57D, Account No. 22L9FN Hollywood Tax- Exempt Series for transactions related to the Hollywood Central Park Environmental Study Project upon presentation of proper documentation and demand by the General Managers of the Department of Recreation and Parks and Economic and Workforce Development Department (EWDD), or their designees. This authorization is subject to the General Manager of Recreation and Park's determination and reporting in writing to the General Manager of EWDD and the City Administrative Officer (CAO) that all the funds required to complete the Hollywood Central Park Environmental Study Project have been fully secured.
3. AUTHORIZE the Controller, subject to the availability of funds and a duly executed contract between the RAP and the Friends of the Hollywood Central Park no later than December 31, 2019, to provide the RAP with access up to \$1,529,000 from the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D, Account No. 22L9FN Hollywood Tax- exempt Series, to process transactions related to the Hollywood Central Park Project.
4. REQUEST the Board of Recreation and Parks Commissioners to make the required sole source procurement, sub-contractor engagement, and City Charter Section Nos. 1022, 371 and 372 findings prior to the execution of any agreement with the Friends of the Hollywood Central Park.
5. AUTHORIZE the President and Secretary, Board of Recreation and Parks Commissioners, to negotiate and execute an agreement and all related documents with the Friends of the Hollywood Central Park, no later than December 31, 2019, to provide services relative to the preparation of an EIR/EIS and associated technical studies for the proposed Hollywood Central Park Project.
6. INSTRUCT the RAP to report on its work accomplishments and fund expenditures to the CAO and EWDD on a quarterly basis.

7. 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 CRA/LA Bond Oversight Committee reports that approval of the above recommendations will have no impact on the General Fund. The CRA/LA Excess Non-Housing Bond 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).

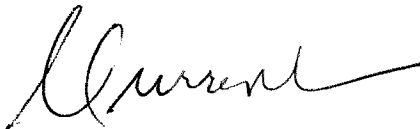
Community Impact Statement: None submitted.

SUMMARY

At the meeting held on March 27, 2018, your Economic Development Committee considered a CRA/LA Bond Oversight Committee report relative to authorizing the RAP to utilize up to \$1,529,000 in CRA/LA Excess Bond Proceeds available to Council District 13 within the Hollywood Redevelopment Project Area 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. After an opportunity for public comment was held, the Committee moved to approve the CRA/LA Bond Oversight Committee's recommendations, as detailed above. This matter is now forwarded to the Council for its consideration. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



MEMBER VOTE

PRICE: YES
BUSCAINO: YES
HUIZAR: YES

ME
3/28/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-