

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to authorizing the Bureau of Engineering (BOE) to utilize up to \$100,000 in Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds available to Council District 14 within the Adelante Eastside Project Area for the First and Boyle Phase II Environmental Site Assessment Project (Project).

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

1. APPROVE up to \$100,000 in CRA/LA Excess Non-Housing Bond Proceeds available to Council District 14 from the Adelante Eastside Redevelopment Project Area within the Council District to be utilized for the Project.
2. AUTHORIZE the Controller, subject to the availability of funds, to give the BOE access to the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D to process transactions related to the Project.
3. AUTHORIZE the BOE to be the implementing department, and to expend funds up to \$100,000 from the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D, Account No. 22L9AT, Adelante Eastside, Taxable Series 2007-C, for transactions related to the Project upon proper documentation and demand from the General Manager, Economic and Workforce Development Department (EWDD), or designee, and pursuant to satisfactory review by the EWDD.
4. AUTHORIZE the BOE to negotiate and execute an agreement and all related documents as required for up to \$100,000 with the selected contractor to effectuate this Project.
5. INSTRUCT the BOE to submit deliverables and report project progress to EWDD prior to disbursement of CRA/LA Excess Non-Housing Bond Proceeds.
6. 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 recommendations in this report will have no impact on the General Fund. The CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D is funded solely from two transfers of approximately \$86 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 BOE to utilize up to \$100,000 in CRA/LA Excess Non-Housing Bond Proceeds available to Council District 14 within

the Adelante Eastside Project Area for the Project. The EWDD reports that the Phase II Environmental Site Assessment will facilitate development of an affordable housing project. The proposed 5-story development will contain 43 affordable housing units, a manager's unit, 40 parking spaces and 8,000 square feet of ground floor retail. There will also be 11 public parking spaces, a public open space roof top deck, and a community room for meetings. The community benefit generated is a mixed-use, transit-oriented, permanent supportive housing development which is committed to local hiring and a Project Labor Agreement for construction. 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



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
HUIZAR:	YES

ME
3/27/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-