

HOLLY L. WOLCOTT
CITY CLERK

City of Los Angeles
CALIFORNIA

OFFICE OF THE
CITY CLERK

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When making inquiries relative to
this matter, please refer to the
Council File No.: [14-1174-S36](#)

OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL

March 29, 2018

Council File No.: [14-1174-S36](#)

Council Meeting Date: March 28, 2018

Agenda Item No.: 33

Agenda Description: COMMUNICATION FROM THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES (CRA/LA) BOND OVERSIGHT COMMITTEE relative to accepting \$1,900,530.61 in additional CRA/LA Excess Bond Proceeds available to Council Districts 1, 4, 8, 10, and 13 within the Western/Slauson and Wilshire/Koreatown Project Areas.

Council Action: ECONOMIC DEVELOPMENT COMMITTEE REPORT - ADOPTED FORTHWITH

Council Vote:

YES	BLUMENFIELD	YES	HARRIS-DAWSON	YES	O'FARRELL
YES	BONIN	YES	HUIZAR	YES	PRICE
YES	BUSCAINO	YES	KORETZ	YES	RODRIGUEZ
ABSENT	CEDILLO	YES	KREKORIAN	YES	RYU
YES	ENGLANDER	YES	MARTINEZ	ABSENT	WESSON

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Pursuant to Charter/Los Angeles Administrative Code Section(s): 341

FILE SENT TO MAYOR:

LAST DAY FOR MAYOR TO ACT:

APPROVED

 ***DISAPPROVED**

 ***VETO**

04/02/2018

Mayor

DATE SIGNED

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to additional Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds to Council Districts within the Western/Slauson and Wilshire/Koreatown Project Areas.

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

1. ACCEPT \$1,900,530.61 in CRA/LA Excess Non-Housing Bond Proceeds as listed on the approved CRA/LA, a Designated Local Authority's (CRA/LA-DLA) Recognized Obligation Payment Schedule (ROPS) Fiscal Year (FY) 2017-18.

2. AUTHORIZE the Controller to:

a. Deposit \$376,899.98 from the approved CRA/LA-DLA ROPS FY 2017-18 No. 1822 to Fund No. 57D as follows:

To:

<u>Account</u>	<u>Title</u>	<u>Amount</u>
22L9RT	Western/Sauson Taxable Series 2006 A	\$376,899.98

b. Deposit \$1,523,630.63 from the approved CRA/LA-DLA ROPS FY 2017-18 No. 1823 to Fund No. 57D as follows:

To:

<u>Account</u>	<u>Title</u>	<u>Amount</u>
22L9TN	Wilshire/Koreatown Tax-Exempt Series 2008 C	\$1,523,630.63

3. AUTHORIZE the General Manager, Economic and Workforce Development Department (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 City Administrative Officer; 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 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). This recommendation will increase Fund No. 57D by \$1,900,530.61 for a new total of \$85.9 million in pre-2011 tax allocation bond proceeds.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on March 27, 2018, the Economic Development Committee considered CRA/LA and EWDD reports regarding Excess Bonds Proceeds to various Council Districts within the Western/Slauson and Wilshire/Koreatown Project Areas. After an opportunity

for public comment, the Committee recommended to approve the recommendations in the reports. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to read "C. Murphy", written in a cursive style.

MEMBER: **VOTE:**

PRICE YES

BUSCAINO YES

HUIZAR YES

ME
3/28/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-