

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", is written over the printed name of the committee.

MEMBER: VOTE:

PRICE YES

BUSCAINO YES

HUIZAR YES

ME
3/28/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-