

MOTION

On May 10, 2017, Council approved the use of \$3 million in taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 10 from the Wilshire Center/Koreatown Redevelopment Project Area to be used by the Department of Public Works, Bureau of Engineering, to assist with capital improvement costs related to the Pio Pico Library Park Project (PPLP) (C.F. 14-1174-S9). On June 5, 2018, Council adopted a Motion that seeks an allocation of an additional \$676,000 in CRA/LA Excess Bond Proceeds to supplement the cost of capital improvements related to the PPLP project to cover a funding shortfall (C.F. 14-1174-S37) which has a project budget of \$13 million consisting of CRA/LA Excess Bond Proceeds, Community Development Block Grant Funds, Quimby Funds, and Capital Improvement Expenditures Program Funds (CIEP).

Per the terms of the Bond Expenditure Agreement and Bond Spending Plan between the City and CRA/LA, A Designated Local Authority, CRA/LA Excess Bond Proceeds have an encumbrance deadline of January 20, 2020, (C.F. 14-1174). Council District 10, under separate action, has requested Council to rescind \$3.5 million in tax-exempt CRA/LA Excess Bond Proceeds previously allocated to the Korean American National Museum (KANM) with the intent of reprogramming those funds to the PPLP project. Since such action would overfund the PPLP project, \$3.33 million in CIEP funding will be reprogrammed from the PPLP project to the KANM project, also under separate action. Council action is now needed to allocate \$3.5 million in tax-exempt CRA/LA Excess Bond Proceeds to the PPLP project.

In accordance with policies adopted by Council (C.F. 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 Bond Oversight Committee, 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 for capital improvement costs related to the Pio Pico Library Park project in the Wilshire Center/Koreatown Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Public Works, Bureau of Engineering (BOE), and any other applicable City department, be directed to report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$3.5 million in tax-exempt CRA/LA Excess Bond Proceeds from the Wilshire Center/Koreatown Redevelopment Project Area for capital improvement costs related to the Pio Pico Library Park project as identified in the Bond Expenditure Agreement and Bond Spending Plan.

I FURTHER MOVE that \$3.5 million in tax-exempt CRA/LA Excess Bond Proceeds available to Council District 10 from the Wilshire Center/Koreatown Redevelopment Project Area be utilized by the BOE to assist with capital improvement costs related to the Pio Pico Library Park project contingent upon Council's approval of the forthcoming EWDD report.

PRESENTED BY: Herb J. Wesson, Jr.
HERB J. WESSON, JR.
Councilmember, 10th District

SECONDED BY: [Signature]

JUL 03 2019

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