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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to using Council District (CD) 10 Wilshire Center/Koreatown Redevelopment Project Area Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Bond Proceeds to supplement the cost of capital improvements related to the Pio Pico Library Park Project (Project).

Recommendations for Council action, pursuant to Motion (Wesson - Ryu), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the utilization of the remaining balance (currently estimated at \$676,000), plus any interest earnings, of tax-exempt CRA/LA Excess Bond Proceeds available to CD 10 from the Wilshire Center/Koreatown Redevelopment Project Area, by the Department of Public Works, Bureau of Engineering to supplement the cost of capital improvements related to the Project.
  
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to amend its previous actions related to the Project to allocate additional tax-exempt CRA/LA Excess Bond Proceeds available to CD 10 in the amount indicated above to assist with capital improvement costs as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Wilshire Center/Koreatown Redevelopment Project Area.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on May 22, 2018, your Economic Development Committee considered a Motion (Wesson - Ryu) relative to using Council District 10 Wilshire Center/Koreatown Redevelopment Project Area Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Bond Proceeds to supplement the cost of capital improvements related to the Pio Pico Library Park Project. After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



**MEMBER VOTE**

PRICE: YES

BUSCAINO: YES

HUIZAR: ABSENT

ME  
5/22/18

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**