

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation of excess bond proceeds for the rehabilitation of the Bryson Affordable Housing Campus.

Recommendations for Council action, pursuant to Motion (Cedillo - Buscaino):

1. APPROVE \$1,500,000 in taxable Community Redevelopment Agency of Los Angeles (CRA/LA) excess bond proceeds available to Council District One from the Westlake Redevelopment Project Area to be utilized by the Los Angeles Housing Partnership and Richman Group to rehabilitate the Bryson Affordable Housing Campus.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Los Angeles Department of Transportation, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all taxable CRA/LA excess bond proceeds available to Council District One, including any earned interest, for the purpose of rehabilitating the Bryson Affordable Housing Campus as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Westlake 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 special meeting held on June 12, 2018, the Economic Development Committee considered Motion (Cedillo - Buscaino) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of excess bond proceeds to Council District One for the rehabilitation of the Bryson Affordable Housing Campus. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

SG

6/12/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-