

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation of excess bond proceeds for public infrastructure improvements and public art along Western Avenue between Third Street and Melrose Avenue as part of the Great Streets Initiative.

Recommendations for Council action, pursuant to Motion (Ryu - Price):

1. APPROVE all taxable Community Redevelopment Agency of Los Angeles (CRA/LA) excess bond proceeds available to Council District Four from the Wilshire Center / Koreatown Redevelopment Project Area, including any earned interest, to be used to supplement costs related to public infrastructure improvements and public art along Western Avenue between Third Street and Melrose Avenue as part of the Great Streets Initiative.
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 any existing contract(s) related to the above referenced project to allocate additional taxable CRA/LA excess bond proceeds to implement public infrastructure improvements and public art along Western Avenue between Third Street and Melrose Avenue, 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 special meeting held on June 12, 2018, the Economic Development Committee considered Motion (Ryu - Price) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of excess bond proceeds for public infrastructure improvements and public art along Western Avenue between Third Street and Melrose Avenue as part of the Great Streets Initiative. 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-**