

W/10/15

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the Economic Workforce Development Department (EWDD) proposed staffing and budget plan to manage the Community Redevelopment Agency/Los Angeles (CRA/LA) Bond Portfolio for Fiscal Year 2015-2016.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the EWDD Proposed Budget (Attachment A of the Bond Oversight Committee report dated September 24, 2015 and attached to the Council file) to manage the CRA/LA Bond Portfolio for Fiscal Year 2015-2016.
2. AUTHORIZE the Controller to:
 - a. Appropriate up to \$744,000, using funds from each taxable Excess Bond Fund into the account for staffing and related consultant services described in Section 4.7(ii) of the Bond Expenditure Agreement, for the EWDD Bond Oversight Administration.
 - b. Appropriate up to \$110,474, using funds from each taxable Excess Bond Fund into appropriate accounts for staffing and related costs, for the City Administrative Officer (CAO) Bond Oversight Administration as described in Section 4.3 of the Bond Expenditure Agreement.
 - c. Establish new accounts and transfer appropriations within the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D as follows:

From:

<u>Account Title</u>	<u>One Percent Amount</u>	<u>15 Percent Amount</u>	<u>Total</u>
22L9AT Adelante Eastside Taxable	\$4,822	\$32,475	\$37,297
22L9BT Beacon Street Taxable	217	1,461	1,678
22L9CT Broadway/Manchester Taxable	776	5,225	6,000
22L9DT Crenshaw/Slauson Taxable	4,215	28,384	32,599
22L9ET East Hollywood/Beverly-Normandie Taxable	5,614	37,807	43,420
22L9FT Hollywood Taxable	3,770	25,391	29,161
22L9GT Hoover Taxable	311	2,095	2,406
22L9HT Laurel Canyon Taxable	2,374	15,988	18,362
22L9IT Monterey Hills Taxable	131	879	1,010
22L9JT Normandie Five Taxable	2,935	19,765	22,700
22L9LT Pacific Corridor Taxable	85	569	654
22L9MT Pacoima/Panorama City Taxable	5,870	39,534	45,404
22L9NT Pico Union One Taxable	1,259	8,477	9,736
22L9OT Pico Union Two Taxable	9,688	65,247	74,935
22L9PT Reseda/Canoga Park Taxable	35,583	239,640	275,224

22L9QT Watts Taxable	489	3,293	3,782
22L9RT Western/Slauson Taxable	320	2,158	2,478
22L9ST Westlake Taxable	11,833	76,690	91,523
22L9TT Wilshire Center/Koreatown Taxable	20,183	135,922	156,105

To:

<u>Account</u>	<u>Amount</u>
22M122 EWDD	590,748
22M299 Related Cost - EWDD	153,252
22M110 CAO	77,877
22M299 CAO Related Cost	32,597

- d. Increase appropriations in Fund No. 100/22 for EWDD staff and contractual services costs as follows:

<u>Account No.</u>	<u>Account Name</u>	<u>Amount</u>
001010	Salaries-General	377,961
001070	Salaries-As Needed	1,686
001090	Overtime	61
002120	Printing and Binding	161
002130	Travel	234
003040	Contractual Services	169,337
003310	Transportation	272
006010	Office and Administration	3,002
006020	Office Supplies	3
006030	Lease	38,029

- e. Increase the appropriation to \$77,877 in Fund No. 100/10, Account No. 001010, Salaries - General, for CAO staff costs.

3. INSTRUCT EWDD to include the status of funds for bond administration and planning by project area in each semi-annual report to the Bond Oversight Committee and in each transmittal regarding proposed excess bond proceeds expenditures.

Fiscal Impact Statement: The EWDD reports that there is no General Fund impact to the City of Los Angeles. The recommended actions utilize \$5,400,000 of the Excess Bond Proceeds over ten years, or less than 15 percent of the taxable excess bond proceeds, from the CRA/LA bonds staying within the limitations of the bond expenditure plan's restrictions on use and maintaining a balance of available funds.

Community Impact Statement: None submitted.

Summary

At the public hearing held on October 13, 2015, the Economic Development Committee considered a report from the CRA/LA Bond Oversight Committee relative to the EWDD proposed staffing and budget plan to manage the CRA/LA Bond Portfolio for Fiscal Year 2015-16. CAO staff gave the Committee background information on the matter and requested a revision to the appropriation for CAO staff cost. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained the CRA/LA Bond Oversight Committee report as amended. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

A handwritten signature in cursive script, likely belonging to a member of the Economic Development Committee.

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	ABSENT
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	YES

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-NOT OFFICIAL UNTIL COUNCIL ACTS-