

MOTION

ECONOMIC DEVELOPMENT

The Hollywood Walk of Fame, recognized worldwide in film, television, radio, news stories and social media, dates back to 1956 when the Los Angeles City Council approved the addition of stars to Hollywood Boulevard to honor individuals in the entertainment industry. The instantly recognizable engraved stars along the terraza sidewalk remains Los Angeles' most iconic sidewalk, attracting an estimated ten million tourists and local visitors annually.

Hollywood is undergoing a Renaissance, and continues to attract an unprecedented level of financial investment through new and expanded residential and commercial development. The new investment, coupled with millions of visiting tourists, has contributed to the wear and tear of the Hollywood Walk of Fame. Numerous stakeholder groups have invested time and resources to supporting it, and keeping it on the "must" see list for annual travelers. The efforts of the Hollywood Chamber of Commerce and the Hollywood Historic Trust have been invaluable in the preservation and maintenance of this resource. Over numerous decades, temporary and ad hoc improvements have been implemented that are neither reflective nor complementary to this iconic sidewalk. These temporary improvements, some of which are over 25 years old, are in need of repair or replacement.

Funds are available to Council District 13 in tax-exempt CRA/LA Excess Bond Proceeds from the Hollywood Redevelopment Project Area to assist with the cost of assessing and implementing public improvements to the Hollywood Walk of Fame. These funds should be allocated to develop a Master Plan for restoration and improvement of the Hollywood Walk of Fame, as well as the initiation of physical improvements. This will ensure that the Hollywood Walk of Fame does not fall into a state of disrepair and that the landmark continues to attract and impress visitors to Hollywood, a world class destination.

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 towards public improvements to the Hollywood Walk of Fame in the Hollywood Redevelopment Project Area is identified as an eligible expense in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that all tax-exempt CRA/LA Excess Bond Proceeds available to Council District 13 from the Hollywood Redevelopment Project Area, including any earned interest, be utilized by the Bureau of Engineering, with the assistance of the Bureau of Street Services, Bureau of Street Lighting, and Department of Transportation, to assist in the assessment and implementation of public improvements to the Hollywood Walk of Fame, including development of a Master Plan for the restoration and improvement of the Hollywood Walk of Fame.

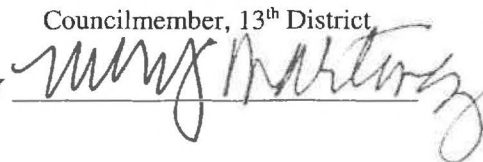
I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all tax-exempt CRA/LA Excess Bond Proceeds available to Council District 13, including any earned interest, for the purpose of assessing and implementing public improvements to the Hollywood Walk of Fame as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Hollywood Redevelopment Project Area.

PRESENTED BY


MITCH O'FARRELL

Councilmember, 13th District

SECONDED BY



MAY 23 2018

ORIGINAL