

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing funds in Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) available to Council District (CD) 14 from the Monterey Hills Redevelopment Project Area by the Department of Recreation and Parks (RAP) to implement eligible park improvements at Budd Weiner Park.

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

1. AUTHORIZE the RAP to utilize all taxable CRA/LA EBP, including all earned interest, available to CD 14 from the Monterey Hills Redevelopment Project Area to implement eligible park improvements at Budd Weiner Park.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), RAP, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA EBP to the RAP for public improvements at Budd Weiner Park as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Monterey Hills 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 August 28, 2018, your Economic Development Committee considered a Motion (Huizar - Price) relative to utilizing funds in CRA/LA EBP available to CD 14 from the Monterey Hills Redevelopment Project Area by the RAP to implement eligible park improvements at Budd Weiner Park. 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: YES