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**File No. 14-1174-S58**

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) to renovate and repair the Lankershim Arts Center.

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

1. AUTHORIZE the expenditure of up to \$600,000 in tax-exempt CRA/LA EBP available to Council District 2 from the North Hollywood Redevelopment Project Area to be utilized by the General Services Department to renovate and repair the Lankershim Arts Center.
2. REQUEST the Mayor and INSTRUCT the Chief Legislative Analyst (CLA) to pursue an amendment to the Bond Expenditure Agreement to include the Lankershim Arts Center Renovation Project in the Bond Spending Plan for the North Hollywood Redevelopment Project Area.
3. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), CLA, Los Angeles Department of Transportation, Bureau of Sanitation, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$600,000 in tax-exempt CRA/LA EBP available to Council District 2 for the Lankershim Arts Center Renovation Project in the Bond Expenditure Agreement and Bond Spending Plan for the North Hollywood Redevelopment Project Area upon CRA/LA's approval of its inclusion.

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 December 11, 2018, your Economic Development Committee considered a Motion (Krekorian - Price) relative to utilizing CRA/LA EBP to renovate and repair the Lankershim Arts Center. 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

ME 12/11/18