

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) to create the Vineland Walkway and Median Improvements Project.

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

1. AUTHORIZE the expenditure of all remaining tax-exempt CRA/LA Excess Bond Proceeds available to Council Districts 2 and 4, including any earned interest, from the North Hollywood Redevelopment Project Area to be utilized by the Bureau of Street Services to create the Vineland Walkway and Median Improvements Project.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (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 all remaining tax-exempt CRA/LA EBP available to Council Districts 2 and 4, including earned interest, from the North Hollywood Redevelopment Project Area for the Vineland Walkway and Median Improvements Project as a part of the Area Wide Pedestrian Improvements identified in the Bond Expenditure Agreement and Bond Spending Plan for the North Hollywood 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 December 11, 2018, your Economic Development Committee considered a Motion (Krekorian - Ryu - Koretz) relative to utilizing CRA/LA EBP to create the Vineland Walkway and Median Improvements Project. 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