

MOTION ECONOMIC DEVELOPMENT

On June 18, 2019, Council approved various actions related to the acquisition of real property located at 11957, 11961, and 11963 Allegheny Street, Sun Valley, CA 91352 (Property) (C.F. 14-1174-S60). The purpose of the acquisition is to facilitate the future development of a new park in Council District 6. The General Services Department (GSD), on behalf of the Department of Recreation and Parks (RAP), is the lead in negotiating and executing a Purchase and Sale Agreement with the Seller. GSD will continue to move the transaction forward and work to close escrow by the end of the third quarter 2019.

Upon the City's acquisition of the Property, RAP should immediately begin the planning and design phase of the new park. Anticipated future elements of the park include, but are not limited to: newly planted trees, shade structures, recreational amenities, and an irrigation system. Final design of the new park will be based on input from RAP and the local community.

Funds are available to Council District 6 through taxable and tax-exempt CRA/LA Excess Bond Proceeds from the Pacoima/Panorama City Redevelopment Project Area that can assist in the planning and design phase of a new park on the Property. 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 taxable and tax-exempt CRA/LA Excess Bond Proceeds for costs related to acquiring and improving land for park and public open space in the Pacoima/Panorama City Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council instruct the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Recreation and Parks, General Services Department, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 6, including any earned interest, for the planning and design of a new park to be located at 11957, 11961, and 11963 Allegheny Street, Sun Valley, CA 91352 (Property), as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Pacoima/Panorama City Redevelopment Project Area.

I FURTHER MOVE that the Council authorize the expenditure of all remaining taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 6, including any earned interest, from the Pacoima/Panorama City Redevelopment Project Area to be utilized by RAP for the design and development of a new park on the Property.

PRESENTED BY: *Nury Martinez*
NURY MARTINEZ
Councilwoman, 6th District

SECONDED BY: *Joe Brun*

ORIGINAL

[Signature]
JUN 21 2019
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