

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for the acquisition and development of real property to accommodate a new park in the Pacoima/Panorama City Redevelopment Project Area.

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

1. AUTHORIZE the expenditure of up to \$4,500,000 in taxable and tax-exempt CRA/LA EBP available to Council District 6 from the Pacoima/Panorama City Redevelopment Project Area to be utilized by the Department of Recreation and Parks (RAP) for the acquisition and development of real property to accommodate a new park for the community.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), General Services Department, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate up to \$4,500,000 in taxable and tax-exempt CRA/LA EBP available to Council District 6 for a new park development project as part of the Parks and Open Space project identified in the Bond Expenditure Agreement and Bond Spending Plan for the Pacoima/Panorama City 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 (Martinez - Krekorian) relative to utilizing CRA/LA EBP for the acquisition and development of real property to accommodate a new park in the Pacoima/Panorama City Redevelopment Project Area. 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