

MOTION ECONOMIC DEVELOPMENT

Sherman Way, between Louise and White Oak, includes single family homes bookended by commercial uses to the west and Louise Park to the right. There is a need for scattered repairs in this area, and the existing landscaped median has maintenance needs as well. Maintenance and repair of some the basic infrastructure can support the quality of life in the area and ensure that residents are supported in maintaining the neighborhood pride that exists in the Lake Balboa community.

Funds are available to Council District 6 through taxable and tax-exempt CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area that can assist in the implementation of public improvements along the specified area of Sherman Way. 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 public improvements along Sherman Way in the Reseda/Canoga Park Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council authorize the expenditure of \$250,000 in taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 6 from the Reseda/Canoga Park Redevelopment Project Area to be utilized by the Bureau of Street Services for sidewalk and median repair and landscape improvements along Sherman Way, between White Oak and Louise Avenues, identified as the Sherman Way Median and Sidewalk Repair and Improvements project.

I FURTHER MOVE that the Council instruct the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Bureau of Street Services, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$250,000 in taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 6 for the Sherman Way Median and Sidewalk Repair and Improvements project as part of the Sherman Way Improvements identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.

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

SECONDED BY: Paul Rekorin

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DEC 05 2018