

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for the Sherman Way Median and Sidewalk Repair and Improvements project.

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

1. AUTHORIZE the expenditure of \$250,000 in taxable and tax-exempt CRA/LA EBP available to Council District 6 from the Reseda/Canoga Park Redevelopment Project Area to be utilized by the Bureau of Street Services (BSS) 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.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), BSS, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$250,000 in taxable and tax-exempt CRA/LA EBP 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.

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 Sherman Way Median and Sidewalk Repair and 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



-NOT OFFICIAL UNTIL COUNCIL ACTS-