

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for building improvements to a Pacoima property within the Pacoima/Panorama City Redevelopment Project Area.

Recommendations for Council action, pursuant to Motion (Rodriguez - Bonin), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Bureau of Engineering (BOE), Department of General Services, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA EBP available to Council District Seven, including any earned interest, for building improvements to 13460 Van Nuys Boulevard, Pacoima, CA 91331 (Property), as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Pacoima/Panorama City Redevelopment Project Area.
2. INSTRUCT the BOE to utilize all remaining taxable CRA/LA EBP available to Council District Seven from the Pacoima/Panorama City Redevelopment Project Area, including any earned interest, for building improvements to the Property identified as part of the culinary arts program and business incubator.

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 June 25, 2019, your Economic Development Committee considered a Motion (Rodriguez - Bonin) relative to allocating CRA/LA EBP for various streetscape improvements within 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:	ABSENT

RÓDRIGUEZ: YES

ME 6/25/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-