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File No. 14-1174-S70

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for various public improvements within the Adelante Eastside Redevelopment Project Area.

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

1. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Los Angeles Department of Transportation (LADOT), 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 One, including any earned interest, for various public improvements as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Adelante Eastside Redevelopment Project Area.

2. INSTRUCT the LADOT to utilize all remaining taxable CRA/LA EBP available to Council District One from the Adelante Eastside Redevelopment Project Area, including any earned interest, to fund the Adelante Eastside Public Improvements Project upon Council approval of the forthcoming EWDD report.

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 May 28, 2018, your Economic Development Committee considered a Motion (Cedillo - Huizar) relative to allocating CRA/LA EBP for various public improvements within the Adelante Eastside 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



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	ABSENT

ME 5/28/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-