

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for the Broadway Manchester Pedestrian Improvements and Public Arts Project within the Broadway Manchester Redevelopment Project Area.

Recommendations for Council action, pursuant to Motion (Harris-Dawson - Krekorian), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. REQUEST the Mayor to pursue an amendment to the Bond Expenditure Agreement to include the Broadway Manchester Pedestrian Improvements and Public Arts Project in the Bond Spending Plan for the Broadway Manchester Redevelopment Project Area.
2. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Bureau of Street Services (BSS), 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 Eight, including any earned interest, for the Broadway Manchester Pedestrian Improvements and Public Arts Project in the Bond Expenditure Agreement and Bond Spending Plan for the Broadway Manchester Redevelopment Project Area upon CRA/LA approval of its inclusion.
3. AUTHORIZE the expenditure of all remaining taxable CRA/LA EBP available to Council District Eight, including any earned interest, from the Broadway Manchester Redevelopment Project Area, to be utilized by the BSS to construct pedestrian improvements and public arts within the Broadway Manchester 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 May 28, 2018, your Economic Development Committee considered a Motion (Harris-Dawson - Krekorian) relative to allocating CRA/LA EBP for the Broadway Manchester Pedestrian Improvements and Public Arts Project within the Broadway Manchester 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-**