File No. 14-1174-S75

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) for an open space project at MacArthur Park within the Westlake Recovery 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), Department of Recreation and Parks (RAP), 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 an open space project within the Promise Zone as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Westlake Recovery Redevelopment Project Area.

2. INSTRUCT the RAP to utilize all remaining taxable CRA/LA EBP available to Council District One from the Westlake Redevelopment Project Area, including any earned interest, to fund the MacArthur Park 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 an open space project at MacArthur Park within the Westlake Recovery 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: YES
RODRIGUEZ: ABSENT

ME 5/28/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-