

MOTION ECONOMIC DEVELOPMENT


Enlightenment Plaza is a proposed project located in Council District 13 that serves to address Los Angeles' affordable housing crisis. Flexible PSH Solutions, Inc. proposes to develop a surface parking lot into affordable housing and a social service center. Funds are needed to institute a number of the project's goals, including public infrastructure improvements, property acquisition, architectural services, permit fees, and construction.

Funds are available to Council District 13 through taxable and tax-exempt CRA/LA Excess Bond Proceeds from the Wilshire Center/ Koreatown Redevelopment Project Area that can help fund the Enlightenment Plaza project. In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable and tax-exempt CRA/LA Excess Bond Proceeds towards an affordable housing project within the Promise Zone in the Wilshire Center/ Koreatown Redevelopment Project Area is identified as eligible expenses in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Housing and Community Investment Department, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 13, including any earned interest, for a Promise Zone project as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Wilshire Center/ Koreatown Redevelopment Project Area.

I FURTHER MOVE that all remaining taxable and tax-exempt CRA/LA Excess Bond Proceeds available to Council District 13 from the Wilshire Center/ Koreatown Redevelopment Project Area, including any earned interest, be utilized by Flexible PSH Solutions, Inc., to fund the Enlightenment Plaza project upon City Council approval of the forthcoming Economic and Workforce Development Department report.

PRESENTED BY



MITCH O'FARRELL
Councilmember, 13th District

SECONDED BY



ORIGINAL

JUN 21 2019

arw