

MOTION ECONOMIC DEVELOPMENT

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.

Koreatown is one the densest communities in the United States housing over 55,000 residents within a 6.2 mile radius. Council District 10 is also among one of the most park poor communities within the City of Los Angeles. For many years, community activists in Wilshire/Koreatown have been advocating for more open space, green space, and landscape. In October 2014 and December 2015, Council adopted Motions regarding the possibility of splitting a City-owned parcel located at 694 South Oxford Avenue, Los Angeles, CA 90005 (APN 5093-006-900) to allow for development of a pocket park and provide replacement parking (C.F. 14-1475).

The City-owned parcel is home to the Pio Pico – Koreatown Branch of the Los Angeles Public Library and includes a 55-space parking lot, three of which are designated handicap spaces. Council previously instructed the Bureau of Engineering (BOE) to develop and present a concept/feasibility study, including estimated costs, for the provision of both parking and green space enhancement options (including a review of elevated/underground parking/park options) on the subject site. BOE is currently undergoing that process which will involve some coordination with Recreation and Parks and the Los Angeles Public Library.

I THEREFORE MOVE that all tax-exempt and a portion of taxable CRA/LA Excess Bond Proceeds in a combined amount not to exceed \$3 million that is available to Council District 10 from the Wilshire Center/Koreatown Redevelopment Project Area be utilized to assist in the feasibility analysis and development costs related to the development of open space/park space with replacement parking located adjacent to the Pio Pico – Koreatown Branch of the Los Angeles Public Library located at 694 South Oxford Avenue, Los Angeles, CA 90005.

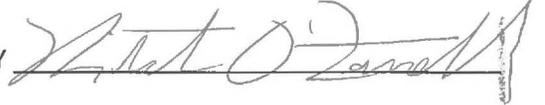
I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Council District 10, Bureau of Engineering, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all tax-exempt and a portion of taxable CRA/LA Excess Bond Proceed in an amount not to exceed \$3 million to assist with the feasibility analysis and development costs related to the development of open space/park space with replacement parking adjacent to the Pio Pico – Koreatown Branch of the Los Angeles Public Library, as described above and identified in the Bond Expenditure Agreement and Bond Spending Plan for the Wilshire Center/Koreatown Redevelopment Project Area.

PRESENTED BY


HERB J. WESSON, JR.

Councilmember, 10TH District

SECONDED BY



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MAY 11 2016