

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to Community Redevelopment Agency/Los Angeles (CRA/LA) excess bond proceeds in connection with the development of open space/park space located adjacent to the Pio Pico-Koreatown Branch of the Los Angeles Public Library (LAPL).

Recommendations for Council action, pursuant to Motion (Wesson - O'Farrell):

1. AUTHORIZE the expenditure of 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 Ten (CD10) from the Wilshire Center/Koreatown Redevelopment Project Area to 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 LAPL located at 694 South Oxford Avenue, Los Angeles, CA 90005.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), CD10, Bureau of Engineering (BOE), and any other applicable City Department, to report with recommendations to the CRA/LA Bond Oversight Committee in regard to allocation of all tax-exempt and a portion of taxable CRA/LA excess bond proceeds in an amount not to exceed \$3 million to assist with replacement parking adjacent to the Pio Pico-Koreatown Branch of the LAPL as described in the Motion and identified in the Bond Expenditure Agreement and Bond Spending Plan for the Wilshire Center/Koreatown 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:

On May 24, 2016, your Committee considered a Motion (Wesson - O'Farrell) relative to CRA/LA excess bond proceeds in connection with the development of open space/park space located adjacent to the Pio Pico-Koreatown Branch of the LAPL. According to the Motion, in accordance with policies adopted by Council (Council File No. 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. CD10 is also among one of the most park-poor communities within the City. 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 5093006-900) to allow for development of a pocket park and provide replacement parking (Council File No. 14-1475). The City-owned parcel is home to the Pio Pico-Koreatown Branch of the LAPL and includes a 55-space parking lot, three of which are designated handicap spaces.

Council previously instructed the 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. The BOE is currently undergoing that process which will involve some coordination with Recreation and Parks and the LAPL.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed in the above recommendations. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	ABSENT
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	ABSENT

ARL
5/24/16

-NOT OFFICIAL UNTIL COUNCIL ACTS-