

MOTION

TO CITY CLERK FOR PLACEMENT ON NEXT REGULAR COUNCIL AGENDA TO BE POSTED

On December 16, 2014 (C.F. 14-0425), the City Council authorized the Mayor, or designee, to execute Option Agreements related to the transfer of 10 real property interests held by CRA/LA, A Designated Local Authority ("CRA/LA") classified as "Property Retained for Future Development" ("Future Development") under the Long Range Property Management Plan approved by the State Department of Finance. CRA/LA is the successor agency to the former Community Redevelopment Agency of the City of Los Angeles. AB1484 affords an opportunity for successor agencies to retain certain assets for future development to fulfill redevelopment objectives within the redevelopment plans and five-year implementation plans. CRA/LA does not have the capacity to carry out new development activity so the City has been provided the opportunity to take on this effort. The Option Agreements allow the City to market and develop the 10 Future Development sites in a manner that is consistent with the redevelopment objectives and best serves the needs of the City and affected taxing entities. Most of the Option Agreements were fully executed on January 9, 2015, and eight of the properties are now under the control of the City. Two properties were returned to the CRA/LA due to the City's inability to exercise the Option.

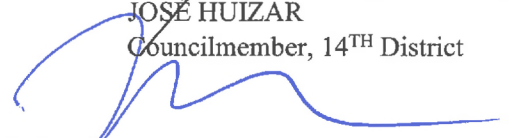
Among the eight Future Development sites is real property located at 110 South Boyle Avenue (APN 5174-018-900). The site, commonly referred to as "First & Boyle," is a Transit-Oriented Development (TOD) site located in the Adelante Eastside Redevelopment Project Area. It is comprised of a single parcel of approximately 14,600 square feet of vacant, unimproved land that is fenced off. The highly visible property is classified as a TOD site for its proximity to the Mariachi Plaza Metro Gold Line Station. As such, the site has been proposed for a mixed-use development with housing but further environmental studies are needed to determine the feasibility of developing the property for this purpose.

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 CRA/LA Excess Bond Proceeds towards environmental studies needed to facilitate future development of the First & Boyle site is identified as an eligible expense in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that taxable CRA/LA Excess Bond Proceeds available to Council District 14 in an amount not to exceed \$100,000 from the Adelante Eastside Redevelopment Project Area be utilized by the Bureau of Engineering to conduct environmental studies on real property located at located at 110 South Boyle Avenue (APN 5174-018-900) for the purpose of facilitating the future development of the property in accordance with the City Option Agreement (C-125181).

I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Bureau of Engineering, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate taxable CRA/LA Excess Bond Proceeds in an amount not to exceed \$100,000 to conduct environmental studies on real property located at located at 110 South Boyle Avenue (APN 5174-018-900) for the purpose of facilitating the future development of the property in a manner that is consistent with the underlying redevelopment plan and as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Adelante Eastside Redevelopment Project Area.

PRESENTED BY 
JOSE HUIZAR
Councilmember, 14TH District

SECONDED BY 


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