
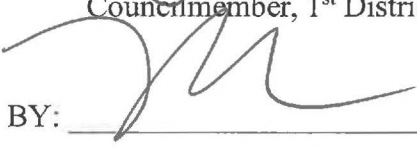


On June 27, 2018, Council adopted a Motion to allocate \$1.5 million in taxable CRA/LA Excess Bond Proceeds from the Westlake Redevelopment Project Area to assist with rehabilitation costs related to the Bryson Affordable Housing Campus (Project) (C.F. 14-1174-S38). The Bond Expenditure Agreement and Bond Spending Plan that govern the use of the CRA/LA Excess Bond Proceeds requires that all funds be encumbered by January 20, 2020 (C.F. 14-1174). The Bryson Affordable Housing Campus remains a priority for the City but its development schedule will not meet the deadline noted above. Therefore, there is an interest to re-allocate the \$1.5 million in CRA/LA Excess Bond Proceeds to other eligible projects and identify an alternative funding source to supplement the Bryson Affordable Housing Campus project.

I THEREFORE MOVE that the Council action of June 27, 2018, relative to the allocation of \$1.5 million in taxable CRA/LA Excess Bond Proceeds available to Council District 1 from the Westlake Redevelopment Project Area to assist with rehabilitation costs related to the Bryson Affordable Housing Campus (C.F. 14-1174-S38), BE RESCINDED and that all funds be reverted to their original source.

PRESENTED BY: 
GILBERT A. CEDILLO.
Councilmember, 1st District

SECONDED BY: 

ORIGINAL


JUN 21 2019