

MOTION

On September 7, 2018, Council adopted an Economic Development Committee report relative to utilizing CRA/LA Excess Bond Proceeds for public improvements to De Longpre Park in Hollywood (C.F. 14-1174-S42). Subsequent to Council's actions, it was determined that De Longpre Park did not meet the eligibility requirements of the Bond Expenditure Agreement (BEA) and related Bond Spending Plan that governs the use of CRA/LA Excess Bond Proceeds (C.F. 14-1174). Projects funded with CRA/LA Excess Bond Proceeds must be listed under the Potential Projects found in the corresponding Bond Spending Plan. De Longpre Park was initially thought to be eligible under the Promise Zone category but it was found to be outside of the boundaries of the Promise Zone. The eligibility factor is not reflective of the importance of the project inasmuch as the De Longpre Park has served the community of Hollywood for over a century and is one of a small handful of parks in the area that require ongoing investment to assure their benefit to the community.

Amendments to the BEA are subject to the approval of CRA/LA's Governing Board, Oversight Board, and the State Department of Finance. Therefore, Council action is needed to request that the Mayor pursue an amendment to the BEA to add the De Longpre Park Project as a Potential Project in the Bond Spending Plan for the Hollywood Redevelopment Project Area.

I THEREFORE MOVE that Council request the Mayor to pursue an amendment to the Bond Expenditure Agreement to add the "De Longpre Park Project" to the Bond Spending Plan for the Hollywood Redevelopment Project Area and that the Economic and Workforce Development Department continue the process of allocating CRA/LA Excess Bond Proceeds to the De Longpre Park Project upon approval of the Bond Expenditure Agreement amendment.

PRESENTED BY 
DAVID RYU
Councilmember, 4th District

SECONDED BY 

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