MOTION

On September 29, 2014, Governor Brown, signed SB 628 (Beall) into law regarding the formation of Enhanced Infrastructure Financing Districts (EIFD). This new law will allow cities to create EIFD's to raise the necessary capital to invest in public works/transit projects, infill development, affordable housing and park space projects.

This measure will also enable the City of Los Angeles to utilize EIFD's to benefit and improve the Los Angeles River. Restoration and beautification of the Los Angeles River is an established priority of the City as evidenced by the Council's adoption of the Los Angeles River Revitalization Master Plan (CF# 07-1342)

Recently, the City secured a commitment from the United States Army Corps of Engineers to implement Alternative 20 of the ARBOR (Alternative with Restoration Benefits with Opportunities for Revitalization) study which includes Taylor Yard, Piggyback Yards; and the restoration of the Verdugo Wash and the wetlands of the Los Angeles State Historic Park. Alternative 20 will require a match of local funds for improvements along a particular 11-mile stretch of the LA River. An EIFD could be an ideal funding vehicle to support this effort, along with other improvement efforts along the portion of the River that stretches from Canoga Park in the San Fernando Valley, through Sepulveda Basin and all along the 31 miles of River in the City of Los Angeles, in order to meet local development priorities.

I THEREFORE MOVE that the Council instruct the Economic Workforce and Development Department, in conjunction with the Bureau of Engineering, the City Administrative Officer and the Chief Legislative Analyst, to report in 45 days on the feasibility of creating an Enhanced Infrastructure Financing District (EIFD) along the Los Angeles River to support restoration and maintenance of the River and River adjacent communities.

PRESENTED BY:

MITCH O'FARRELL
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Councilmember, 3rd District

SECONDED BY:

OCT 3 2014