

9/16/15

File No. 14-1408-S1

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of Excess Bond Proceeds in the maximum amount available to Council District 15 for the Watts Civic Center.

Recommendations for Council action, pursuant to Motion (Buscaino - Blumenfield):

1. UTILIZE excess bond proceeds available to Council District 15 from the Watts redevelopment project area to assist in the renovation of the Watts Civic Center.
2. INSTRUCT the General Manager, Economic and Workforce Development Department, or designee, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Council District 15, and any other applicable City department provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate Excess Bond Proceeds in the maximum amount available to Council District 15 towards the Watts Civic Center.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary

At the public hearing held on August 25, 2015, the Economic Development Committee considered Motion (Buscaino - Blumenfield) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of Excess Bond Proceeds in the maximum amount available to Council District 15 for the Watts Civic Center. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the 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:	YES

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