

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to funding for the Leimert Park Market Study.

Recommendations for Council action, as initiated by Motion (Englander for Wesson - Martinez), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Controller to transfer \$100,000 from the City Administrative Officer (CAO), Fund No. 100/10, Contractual Services, Account No. 3040, to the Economic and Workforce Development Department, Fund No. 45L, Leimert Park Market Study, Account No. TBD to fund the Leimert Park Market Study.
2. INSTRUCT the Los Angeles Department of Transportation to work with the CAO to identify \$40,000 in Special Parking Revenue Fund monies to be transferred to the CAO via the City Financial Status Report in 2015-16 to pay for its pro-rata share of this study.
3. AUTHORIZE the CAO to make technical corrections as necessary to implement Mayor and Council intentions.

Fiscal Impact Statement: The Municipal Facilities Committee (MFC) reports that there is no additional impact on the General Fund as a result of the adoption of this report. The market study is expected to cost approximately \$100,000, to be funded with a combination of Special Parking Revenue Funds and General Fund monies budgeted for this purpose in the contractual services budget of the CAO.

Community Impact Statement: None submitted.

Summary

At the public hearing held on August 25, 2015, the Economic Development Committee considered a MFC report relative to funding for the Leimert Park Market Study. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the MFC report. 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

-NOT OFFICIAL UNTIL COUNCIL ACTS-