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File No. 15-0730-S1

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to authorizing an additional expenditure in Council District (CD) 10 Wilshire Center/Koreatown Redevelopment Project Area Excess Bond Proceeds to be utilized to assist with construction costs related to development of the Korean American National Museum and associated parking on City-owned property located at 601-617 South Vermont Avenue.

Recommendation for Council action, pursuant to Motion (Wesson - Ryu), SUBJECT TO THE APPROVAL OF THE MAYOR:

AMEND the previous Council actions of June 20, 2017, relative to utilizing \$3,101,585 from the Wilshire Center/Koreatown Redevelopment Project Area to assist the Korean American National Museum to:

- a. Authorize an additional expenditure of \$398,415 in tax-exempt Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Bond Proceeds available to CD 10 from the Wilshire Center/Koreatown Redevelopment Project Area, for an approved aggregate amount of \$3,500,000 in taxable and tax-exempt CRA/LA Excess Bond Proceeds to be utilized to assist the Korean American Museum, Inc., a California Non-Profit Corporation, and any applicable City Department with construction costs related to development of the Korean American National Museum and associated parking on City-owned property located at 601-617 South Vermont Avenue (A.P.N. 5502-025-900).
- b. Instruct the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), General Services Department, and any other applicable City Department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate taxable and tax-exempt CRA/LA Excess Bond Proceeds in an amount not to exceed \$3,500,000 to assist the Korean American Museum, Inc., and any applicable City Department with construction costs related to the development of the Korean American National Museum and associated parking as identified in the Bond Expenditure Agreement and related Bond Spending Plan as eligible expenses for the Wilshire Center/Koreatown Redevelopment Project Area.

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 meeting held on May 22, 2018, your Economic Development Committee considered a Motion (Wesson - Ryu) relative to authorizing an additional expenditure in Council District 10 Wilshire Center/Koreatown Redevelopment Project Area CRA/LA Excess Bond Proceeds to be utilized to assist with construction costs related to development of the Korean American National Museum and associated parking on City-owned property located at 601-617 South Vermont Avenue. After an opportunity for public comment was held, the Committee moved to approve the recommendation contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to read "C. Carr", with a long horizontal flourish extending to the right.

MEMBER VOTE

PRICE: YES
BUSCAINO: YES
HUIZAR: ABSENT

ME
5/22/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-