

MOTION

Founded in 1976, VEDC provides a wide range of services to small businesses in Los Angeles, including lending and consulting assistance. Community Development Block Grant (CDBG) funding in the amount of \$350,000 has been identified for the use of providing these VEDC services to the City's 15 Great Streets, a Citywide program that is re-imagining neighborhood centers through a variety of streetscape and economic development improvements.

I THEREFORE MOVE that the City Council, subject to the approval of the Mayor:

1. Authorize the Controller to:


a) Establish a new account 43M247- VEDC ReStore LA within the Community Development Trust Fund No. 424 and transfer appropriations as follows:

	Account	Title	Amount
From:	43M122	EWDD Program Delivery	\$350,000
To:	43M247	VEDC – ReStore LA	\$350,000

b) Decrease Fund 100/22 Salaries Account 001010 by \$350,000

2. Instruct the Housing and Community Investment Department to prepare the necessary amendments to the Consolidated Plan and to prepare any necessary Controller's instructions and make any technical corrections, with concurrence of the City Administrative Officer and the Economic and Workforce Development Department, to meet the intention of this motion, and instruct the Controller to implement these instructions.

PRESENTED BY:



 GILBERT A. CEDILLO

Councilmember, 1st District

SECONDED BY:



ORIGINAL



APR - 6 2016