

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the City Revolving Loan Fund (RLF) Program of the United States Department of Commerce, Economic Development Administration (EDA) Financial Assistance Award.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the draft Administrative Plan for the EDA RLF Program, Financial Assistance Award No. 07-57-03106 (Attachment 2 of the City Administrative Officer (CAO) report dated May 31, 2019, attached to the Council file) as amended with the revisions described on Page 7 of said CAO report.
2. INSTRUCT the Interim General Manager, Economic and Workforce Development Department (EWDD), or designee, to:
 - a. Revise the RLF Administrative Plan (Attachment 2 of said CAO report) as noted in Recommendation No. 1 above.
 - b. Submit the revised RLF Administrative Plan to the EDA for final approval.
 - c. Report to the Council and Mayor on an annual basis regarding the status of the EDA RLF Program, including but not limited to, the status of the loan portfolio and capital base, funded projects, and information regarding related activities.
 - d. Make technical corrections as necessary to transactions included in said CAO report to implement Mayor and Council intentions, subject to the approval of the CAO.
3. AUTHORIZE the Controller to transfer \$1,200,000 from the Unappropriated Balance (UB) Fund No. 100/58, Account No. 580237, U.S. Economic Development Administration Grant Obligation, to EWDD's Los Angeles City Industrial-Commercial Revolving Loan Fund No. 58J, Account No. 22RXXX, titled City of Los Angeles Revolving Loan Fund.
4. INSTRUCT the EWDD to report in three months with an update of the program, projects being funded, and outreach efforts.

Fiscal Impact Statement: The City Administrative Officer reports that there is no additional impact to the General Fund in the current Fiscal Year (FY). The recommendations above comply with City Financial Policies in that funds in the amount of \$1.2 million have been budgeted in the Adopted FY 2018-19 UB for the outstanding City obligation for the EDA RLF grants. Funding for this item in the amount of \$1,302,978 has been included in the Adopted FY 2019-20 UB.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on June 11, 2019, your Economic Development Committee considered EWDD and CAO reports relative to the City RLF Program of the EDA Financial Assistance Award. After an opportunity for public comment was held, the Committee moved to approve the

CAO's recommendations as amended, 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 "L. Carrero", written in a cursive style.

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES

ME 6/11/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-