

MOTION

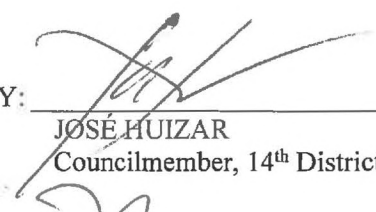
The Los Angeles County Metropolitan Authority (Metro) Transit Oriented Development Planning Grant offers funding to support transit-oriented development throughout the County. Its current Program Guidelines – Round 5 detail the objectives and process whereby jurisdictions can apply for funding. In this round, funds are available to municipalities seeking to study the feasibility of forming Tax Increment Financing (TIF) districts (Enhanced Infrastructure Financing District/EIFD, Community Revitalization and Investment Authority/CRIA, or similar TIF Programs). TIF districts can fund various infrastructure, affordable housing, and community revitalization improvements.

The Office of the 14th Council District worked with various departments to prepare and submit a TOD Planning Grant application for an EIFD feasibility study to evaluate infrastructure improvements in the Downtown area. The grant application proposed to evaluate a Downtown EIFD study area bounded by the Los Angeles River, the 110, 101 and 10 freeways, and 1st, 2nd and 3rd Streets to the North, an area which would benefit from strategic investment to support current conditions and projected growth. On March 1, 2018, the Metro Board approved funding awards, including a \$370,000 award to the City of Los Angeles. The City should now take the necessary actions to secure this grant to study the viability of new financing mechanisms that could support improvements in the Downtown area.

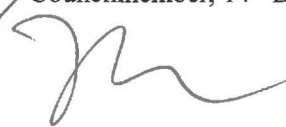
I THEREFORE MOVE that Council take the following actions:

1. Accept the Metro TOD Planning Grant (Round 5) award of \$370,000 for a feasibility study and other tasks associated with forming a Downtown EIFD;
2. Instruct the Economic and Workforce Development Department (EWDD) to report with the feasibility of forming an Enhanced Infrastructure Financing District (EIFD) in the Downtown Los Angeles area bounded by the Los Angeles River, the 110, 101 and 10 freeways, and 1st, 2nd and 3rd Streets to the North;
3. Authorize EWDD to accept and execute a grant agreement with Metro, subject to the approval of the City Attorney as to form and legality;
4. Authorize the Controller to:
 - (a) Establish a new interest-bearing fund titled "Transit Oriented Development (TOD) Planning Grant Fund No. XXX" to be administered by EWDD.
 - (b) Establish a receivable within the newly established TOD Planning Grant Fund No. XXX from the LA County Metropolitan Transportation Authority for \$370,000.
 - (c) Establish a new account, 22PXXX, titled "DTLA TIF Feasibility Study" and appropriate \$370,000;
5. Authorize EWDD to prepare Controller instructions and any necessary technical corrections consistent with the Mayor and Council action on this matter, subject to the approval of the Chief Legislative Analyst and authorize the Controller to implement the instructions; and
6. Instruct EWDD to report with a budget and scope of work for the use of the grant award, prior to expending any funds.

PRESENTED BY:


 JOSÉ HUIIZAR
 Councilmember, 14th District

SECONDED BY:



APR 17 2018

ORIGINAL

