

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to funding for the rehabilitation and construction of The Center at Blessed Sacramento.

Recommendations for Council action, pursuant to Motion (O'Farrell - Koretz), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Chief Legislative Analyst (CLA) and City Administrative Officer (CAO) to work with the Community Redevelopment Agency of Los Angeles, a Designated Local Authority (CRA/LA-DLA), to transmit \$1.5 million in Community Improvement Fee/Urban Development Action Grant (UDAG) Loan repayment funds from Recognized Obligation Payment Schedule 13-14B to the City for use in the Hollywood Redevelopment Project Area.
2. AUTHORIZE the Economic and Workforce Development Department (EWDD) to negotiate and execute an agreement with Social Services at Blessed Sacramento, Inc., in an amount not to exceed \$1.5 million, for the purpose of assisting in the rehabilitation and construction of The Center at Blessed Sacramento, subject to approval of the City Attorney as to form and legality.
3. INSTRUCT the EWDD to prepare the necessary Controller instructions, with the concurrence of the CAO, to effectuate the intent of this Motion; and AUTHORIZE the Controller to implement these instructions.
4. INSTRUCT the CLA to report on the status of, and seek authorization to enter into, an Assignment and Assumption Agreement for the receipt and administration of future Community Improvement Fee/UDAG Loan repayment from the Hollywood and Highland Project and any other actions as required.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

## SUMMARY

At a regular meeting held on February 11, 2014, the Economic Development Committee considered Motion (O'Farrell - Koretz) relative to the transfer of \$1.5 million in Community Improvement Fee/U.S. Department of Housing and Urban Development UDAG funds from the CRA/LA-DLA for the rehabilitation and construction of The Center at Blessed Sacramento; and authorization to negotiate and execute an agreement with Social Services at Blessed Sacramento, and related actions.

After providing an opportunity for public comment, the Committee recommended approval of the recommendations in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

| <u>MEMBER</u> | <u>VOTE</u> |
|---------------|-------------|
| PRICE:        | YES         |
| KREKORIAN:    | YES         |
| HUIZAR:       | ABSENT      |
| CEDILLO:      | YES         |
| MARTINEZ:     | ABSENT      |

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**-NOT OFFICIAL UNTIL COUNCIL ACTS-**