

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the use of Community Redevelopment Agency of Los Angeles (CRA/LA) excess non-housing bond proceeds (EBP) for the Pacoima Renovate Facade Improvement Grant Program (Program).

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

1. APPROVE up to \$450,000 in CRA/LA EBP available to Council District Seven from the Pacoima/Panorama City Redevelopment Project Area, to be utilized for the Program.
2. AUTHORIZE the Economic Workforce Development Department (EWDD), in conjunction with the County of Los Angeles (County), to negotiate and execute agreements and/or a Memorandum of Understanding and all related documents as required to facilitate the Program.
3. DIRECT the EWDD to obtain from the County a progress report on the Program prior to the disbursement of EBP, and quarterly thereafter.
4. AUTHORIZE the EWDD to be the implementing department, and to expend funds up to \$450,000 from the EBP Fund No. 57D, Account No. 22L9MT, Pacoima/Panorama City, Taxable Series 2003-A and 2006-B, for transactions related to the Program upon proper documentation and satisfactory review by the EWDD.
5. AUTHORIZE the General Manager, EWDD, or designee, to prepare Controller instructions and/or make technical adjustments that may be required and are consistent with this action, subject to the approval of the City Administrative Officer (CAO); and, Authorize the Controller to implement these instructions.

Fiscal Impact Statement: The CAO reports there is no impact on the City's General Fund from the proposed appropriation of CRA/LA EBP. The CRA/LA EBP Fund No. 57D is funded solely from transfers of approximately \$86 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City (Council file No. 14-1174). Said transfers have been deposited with the Controller.

Community Impact Statement: Yes

For: Van Nuys Neighborhood Council

### Summary

At public hearing held on June 12, 2018, the Economic Development Committee considered a CAO report relative to the use of CRA/LA EBP for the Pacoima Renovate Facade Improvement Grant Program. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the CAO report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

A handwritten signature in black ink, appearing to be 'L. M. ...', written over a horizontal line.

**MEMBER VOTE**

PRICE: YES

BUSCANO: YES

HUIZAR: YES

SG

6/12/18

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**