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File No. 14-1174-S24

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to using Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds available to Council District (CD) 3 within the Reseda/Canoga Park Project Area for the Sherman Way Streetscape Design Phase I Project (Project).

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

1. APPROVE up to \$500,000 in Tax-Exempt CRA/LA Excess Non-Housing Bond Proceeds available to CD 3 from the Reseda/Canoga Park Redevelopment Project Area, to be utilized for the Project.
2. AUTHORIZE the Los Angeles Department of Transportation (LADOT) to be the implementing department, and to expend funds up to \$500,000 from the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D, Account No. 22L9PN, Reseda/Canoga Park Tax-Exempt Series 2010-E for the Project upon proper documentation and satisfactory review by the Economic Workforce Development Department (EWDD).
3. INSTRUCT the LADOT to negotiate, prepare, execute and encumber a contract with the selected respondent from the task order solicitation for the Project no later than December 31, 2019.
4. INSTRUCT the LADOT to expend the CRA/LA Excess Non-Housing Bond Proceeds appropriation no later than December 31, 2024.
5. INSTRUCT the LADOT to report on its work accomplishments and fund expenditures to the City Administrative Officer (CAO) on a quarterly basis.
6. AUTHORIZE the Controller, subject to the availability of funds and a duly executed and encumbered contract between LADOT and the selected respondent, to provide LADOT with access to the CRA/LA Excess Non-Housing Bond Proceeds Fund No. 57D to process transactions related to the Project.
7. 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 CAO; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The CRA/LA Bond Oversight Committee reports that there is no impact on the General Fund from the proposed appropriation of CRA/LA Excess Non-Housing Bond Proceeds. The CRA/LA Excess Non-Housing Bonds Proceeds 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: None submitted.

SUMMARY

At the meeting held on June 12, 2018, your Economic Development Committee considered a CRA/LA Bond Oversight Committee report relative to using CRA/LA Excess Non-Housing Bond Proceeds for the Project. The EWDD reports that the Project will provide community benefits by improving the public right-of-way to promote economic development, improve safety, and foster greater use of multi-modal transportation options. The improvements will allow greater social equity by increasing mobility and access for those that do not own personal vehicles. Safety will be enhanced for pedestrians and bicyclists with additional amenities. And finally, enhanced connectivity, safety, and access along the commercial corridor will promote business and economic development for property owners and business operators alike. . After an opportunity for public comment was held, the Committee moved to approve the CRA/LA Bond Oversight Committee's recommendations, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

ME
6/12/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-