

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation of excess bond proceeds for public improvements to the Hollywood Walk of Fame, including development of a Master Plan for restoration and improvement.

Recommendations for Council action, pursuant to Motion (O'Farrell - Martinez):

1. APPROVE all tax-exempt Community Redevelopment Agency of Los Angeles (CRA/LA) excess bond proceeds available to Council District 13 from the Hollywood Redevelopment Project Area, including any earned interest, to be utilized by the Bureau of Engineering, with the assistance of the Bureau of Street Services, Bureau of Street Lighting, and Los Angeles Department of Transportation, to assist in the assessment and implementation of public improvements to the Hollywood Walk of Fame, including development of a Master Plan for the restoration and improvement of the Hollywood Walk of Fame.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all tax-exempt CRA/LA excess bond proceeds available to Council District 13, including any earned interest, for the purpose of assessing and implementing public improvements to the Hollywood Walk of Fame, as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Hollywood Redevelopment Project Area.

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

Community Impact Statement: None submitted.

### Summary

At special meeting held on June 12, 2018, the Economic Development Committee considered Motion (O'Farrell - Martinez) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of excess bond proceeds for public improvements to the Hollywood Walk of Fame, including development of a Master Plan for the restoration and improvement. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

### MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

SG

6/12/18

