

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing \$250,000 in CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District (CD) 4 from the Hollywood Redevelopment Project Area by the Department of Recreation and Parks (RAP) to add improvements to De Longpre Park.

Recommendations for Council action, pursuant to Motion (Ryu - Price):

1. AUTHORIZE the RAP to utilize \$250,000 in tax-exempt CRA/LA EBP available to CD 4, from the Hollywood Redevelopment Project Area to add improvements to De Longpre Park.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Los Angeles Department of Transportation, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$250,000 in tax-exempt CRA/LA Excess Bond Proceeds available to CD 4, for the purpose of improving De Longpre Park 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 the meeting held on August 28, 2018, your Economic Development Committee considered a Motion (Ryu - Price) relative to utilizing \$250,000 in CRA/LA EBP available to CD 4 from the Hollywood Redevelopment Project Area by the RAP to add improvements to De Longpre Park. After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, 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
HUJAR: YES

ME
8/28/18