

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to reverting \$125,225 in Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) of previously appropriated CRA/LA EBP for projects that have been completed and have excess funds available.

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

1. AUTHORIZE the Controller to reprogram a total of \$125,225 in previously appropriated EBP as follows:
 - a. Reprogram the unspent \$60,000 from the Valley Economic Development Center project, Council file No. 14-1174-S2, to Fund No. 57D.
 - b. Reprogram the unspent \$48,500 from the Reseda Town Center Site project, Council File No. 14-1174-S5, to Fund No. 57D.
 - c. Reprogram the unspent \$16,725 from the RAW International, Inc. project, Council file No. 14-1174-S13, to Fund No. 57D.
2. AUTHORIZE the Controller, upon the request of the General Manager, Economic and Workforce Development Department (EWDD), to reprogram unspent balances from future EBP program projects that have excess funds available.
3. FIND that the above-noted actions do not constitute a Project pursuant to the California Environmental Quality Act (CEQA) and State CEQA Guidelines section 15378, subdivisions (b)(4) and (b)(5) because they are the actions creating a government funding mechanism or other fiscal activity that does not involve commitment to a specific project, and they are organizational and administrative activities that will not result in physical changes to the environment.
4. 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; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The CRA/LA Bond Oversight Committee reports that approval of the above recommendations will have no impact on the General Fund. The CRA/LA EBP Fund No. 57D is funded solely from two transfers of approximately \$86 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on August 28, 2018, your Economic Development Committee considered a CRA/LA Bond Oversight Committee report relative to reverting \$125,225 in CRA/LA EBP of previously appropriated CRA/LA EBP for projects that have been completed and have excess

funds available. 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

A handwritten signature in black ink, appearing to read "L. Price", with a long horizontal flourish extending to the right.

MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

ME
8/28/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-