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ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of the City of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) to implement the Reseda River Loop Project.

Recommendations for Council action, pursuant to Motion (Blumenfield - Bonin):

1. AUTHORIZE the Bureau of Engineering (BOE), Bureau of Street Lighting (BSL), Bureau of Street Services (BSS), and Los Angeles Department of Transportation (LADOT) to utilize tax-exempt and taxable CRA/LA EBP available to Council District 3 in an amount not to exceed \$350,000 from the Reseda/Canoga Park Redevelopment Project Area to design, implement, and maintain pedestrian and bicyclist safety improvements at the intersection of Victory Boulevard and Vanalden Avenue, including a traffic signal, high-visibility crosswalks, ADA-compliant curb cuts and wayfinding signage as part of the Reseda River Loop project, all within the boundaries of the Reseda/Canoga Park Redevelopments Project Area.

2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), BOE, BSL, BSS, LADOT, and any other applicable department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate tax-exempt and taxable CRA/LA EBP in an amount not to exceed \$350,000 to implement the Reseda River Loop project described above and as identified in the Bond Expenditure Agreement and Bond Spending plan for the Reseda/Canoga Park 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 October 23, 2018, your Economic Development Committee considered a Motion (Blumenfield - Bonin) relative to allocating CRA/LA EBP to implement the Reseda River Loop Project. 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
HUIZAR: ABSENT

ME
10/23/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-