

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) for development of the 6th Street Viaduct Park, Arts, River, and Connectivity Improvement Project.

Recommendations for Council action, pursuant to Motion (Huizar - Price), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Bureau of Engineering (BOE), and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable and tax-exempt CRA/LA EBP, including any earned interest, from the Adelante/Eastside Redevelopment Project Area for development of the 6th Street Viaduct Park, Arts, River, and Connectivity (PARC) Improvement Project as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Adelante Eastside Redevelopment Project Area.
2. INSTRUCT the BOE to utilize all remaining taxable and tax-exempt CRA/LA EBP, including any earned interest, available to Council District 14 from the Adelante Eastside Redevelopment Project Area to supplement the existing construction budget for the PARC Improvement Project subject to Council's approval of the forthcoming EWDD report.

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 April 17, 2019, your Economic Development Committee considered a Motion (Huizar - Price) relative to allocating CRA/LA EBP for development of the 6th Street Viaduct Park, Arts, River, and Connectivity Improvement Project for the Adelante Eastside Redevelopment Project Area. 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

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	ABSENT

ME 4/17/19