

MOTION

Downtown San Pedro is the historic commercial core of an otherwise thriving waterfront community. Home to an eclectic mix of local institutions and small businesses, this compact commercial area remains a target for re-investment. Many of the properties in the area are in need of repairs and are under-utilized. In order to attract and retain existing retail and commercial businesses, public investment is needed to provide local business and property owners with a source of funding to improve area properties and support business expansion.

Funds are available to Council District 15 through taxable CRA/LA Excess Bond Proceeds from the Beacon Street Redevelopment Project Area that can assist to establish a Small Business Investment Program. In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable CRA/LA Excess Bond Proceeds to assist small business and property owners in the Beacon Street Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA Excess Bond Proceeds, including any earned interest, from the Beacon Street Redevelopment Project Area to establish a Small Business Investment Program as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Beacon Street Redevelopment Project Area.

I FURTHER MOVE that all remaining taxable CRA/LA Excess Bond Proceeds, including any earned interest, available to Council District 15 from the Beacon Street Redevelopment Project Area be utilized by EWDD to establish a Small Business Investment Program subject to Council's approval of the forthcoming EWDD report.

PRESENTED BY:



JOE BUSCAINO
Councilmember, 15th District

SECONDED BY:



APR 09 2019

ORIGINAL

