ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) to the Enlightenment Plaza Project within the Wilshire Center/Koreatown Redevelopment Project Area.

Recommendations for Council action, pursuant to Motion (O'Farrell - 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), Housing and Community Investment Department, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA EBP available to Council District 13, including any earned interest, for a Promise Zone Project as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Wilshire Center/Koreatown Redevelopment Project Area.

2. AUTHORIZE all remaining taxable and tax-exempt CRA/LA EBP available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area, including any earned interest, be utilized by Flexible PSH Solutions, Inc., to fund the Enlightenment Plaza project upon Council 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 June 25, 2019, your Economic Development Committee considered a Motion (O'Farrell - Price) relative to allocating CRA/LA EBP to the Enlightenment Plaza Project within the Wilshire Center/Koreatown 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

MEMBER	VOTE
PRICE:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES

ME 6/25/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-