

MOTION

TRADE, TRAVEL AND TOURISM

On August 18, 2021, the City Council approved Motion (Buscaino – Koretz) to approve the use \$70,352, plus earned interest, in taxable CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 15 (CD 15) from the Beacon Street Redevelopment Project Area (RPA) toward the Topaz Parking Improvements Project (Topaz Project; C.F. 14-1174-S94). The Topaz Project was ultimately completed by a private party without City participation so the EBP funds were not used and are available for another eligible use.

The San Pedro Historic Waterfront District is home to many businesses that not only serves the local community, but also serves as a major tourist destination from visitors around the world. To support the existing and future needs of the business community and visitors, new wayfinding signage and an information kiosk is needed to provide useful information and easier navigation. The San Pedro Historic Waterfront Business Improvement District (San Pedro BID) is a 501(c)(6) public benefit corporation that was established in 2008 to help the San Pedro downtown district achieve its full potential as a great place to own a business, visit, work or live, by building on the services provided by the City. The San Pedro BID is well suited to assist the City in the planning, design, and implementation of wayfinding signage and an information kiosk for the area. Council action is needed to revert the EBP funds not used by the Topaz Project and approve the use of those funds toward the Downtown San Pedro Wayfinding Signage and Kiosk Project.


The use of taxable EBP toward a capital improvement project within the Beacon Street Redevelopment Project Area is identified as an eligible expense in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council action of August 18, 2021, relative to approving the use \$70,352, plus earned interest, in taxable CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 15 (CD 15) from the Beacon Street Redevelopment Project Area (RPA) toward the Topaz Parking Improvements Project (Topaz Project; C.F. 14-1174-S94) BE RESCINDED and revert those funds to their original source.

I FURTHER 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 \$70,352, plus interest earned, in taxable EBP available to CD 15 from the RPA for the Downtown San Pedro Wayfinding Signage and Kiosk Project, a capital improvement project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

I FURTHER MOVE that \$70,352, plus earned interest, in taxable EBP available to CD 15 be utilized by EWDD to fund the Downtown San Pedro Wayfinding Signage and Kiosk Project upon City Council and Mayor approval.

I FURTHER MOVE that EWDD, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above.

PRESENTED BY: 
TIM McOSKER
Councilmember, 15th District

SECONDED BY: 

ORIGINAL


MAR 08 2024