


MOTION

I MOVE that the matter of the EXEMPTION and ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to a Bond Expenditure Agreement and related Bond Spending Plan between the Community Redevelopment Agency of Los Angeles, a Designated Local Authority (CRA/LA-DLA) and the City of Los Angeles (City), Item No. 11 on today's Council agenda (CF 14-1174) BE AMENDED to:

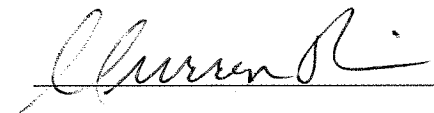
- 1) DELETE Recommendations 4 and 5: and,
- 2) APPROVE the following additional recommendations:
 - 4. ESTABLISH a bond oversight committee comprised of the City Administrative Officer, Chief Legislative Analyst, and Mayor to oversee the City's use of the CRA/LA-DLA Excess Bond Proceeds including the Bond Expenditure Agreement and Bond Spending Plan, and to ensure bond funds are spent in accordance with the underlying bond documents;
 - 5. ESTABLISH that the use of CRA/LA-DLA Excess Bond Proceeds be initiated by Council and reviewed by the bond oversight committee and Economic Development Committee; and,
 - 6. INSTRUCT the CAO and CLA to report within ninety (90) days on the following:
 - a. Provide the results of the California State Department of Finance's (DOF) determination on the Bond Expenditure Agreement.
 - b. Provide the framework for which the City will administer the use of the CRA/LA-DLA Excess Bond Proceeds.
 - c. Provide the amount and nature of administrative and oversight costs anticipated for the City's use of the CRA/LA-DLA Excess Bond Proceeds, including which bond series and former redevelopment project areas would be used to cover said costs.


PRESENTED BY:



 NURY MARTINEZ
 Councilmember, 6th District

SECONDED BY:







August 29, 2014
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