

T c  
1/22

**File No. 16-0931**

ECONOMIC DEVELOPMENT, INFORMATION, TECHNOLOGY, AND GENERAL SERVICES and BUDGET AND FINANCE COMMITTEES' REPORT and ORDINANCE FIRST CONSIDERATION relative to creating the Economic Development Trust Fund for the receipt, retention and disbursement of the sale or lease proceeds from properties which have been designated for economic development.

Recommendation for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE, dated April 6, 2018, adding Chapter 172 to Division 5 of the Los Angeles Administrative Code (LAAC) to create the Economic Development Trust Fund for the receipt, retention and disbursement of 50 percent of the sale or lease proceeds from properties which have been designated for economic development, and amending Subsections (a) and (d) of Section 5.500 of the LAAC to provide for the deposit of the remaining 50 percent of the sale or lease proceeds into the corresponding Council District real property trust funds and authorize the use of real property trust funds to fund economic development.

Fiscal Impact Statement: None submitted by the City Attorney. Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

#### SUMMARY

At the meeting held on October 23, 2018, your Economic Development Committee considered a City Attorney report and Ordinance relative to adding Chapter 172 to Division 5 of the LAAC to create the Economic Development Trust Fund for the receipt, retention and disbursement of 50 percent of the sale or lease proceeds from properties which have been designated for economic development, and amending Subsections (a) and (d) of Section 5.500 of the LAAC to provide for the deposit of the remaining 50 percent of the sale or lease proceeds into the corresponding Council District real property trust funds and authorize the use of real property trust funds to fund economic development. After an opportunity for public comment was held, the Committee moved to approve the Ordinance as presented by the City Attorney.

Subsequently, on December 11, 2018, the Information, Technology, and General Services Committee and on January 14, 2019, the Budget and Finance Committee also considered this matter. After providing opportunities for public comment, both committees concurred with the recommendations of the Public Works and Gang Reduction Committee.

This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



**MEMBER VOTE**

PRICE: YES  
BUSCAINO: YES  
HUIZAR: ABSENT

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE



**MEMBER VOTE**

RODRIGUEZ: YES  
BLUMENFIELD: YES  
O'FARRELL: YES

BUDGET AND FINANCE COMMITTEE



**MEMBER VOTE**

KREKORIAN: YES  
KORETZ: YES  
BLUMENFIELD: YES  
BONIN: YES

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**