

BUDGET AND FINANCE COMMITTEE REPORT relative to drawing down balances on all available special funds not controlled by the Proprietary departments for cash flow and closing out any special funds without active transactions.

Recommendations for Council action:

1. REQUEST the Controller and the City Administrative Officer (CAO) to report on potential pending projects likely to draw down from each account the following funds:

864 Venice Coastal Parking Impact 912 Oxford Triangle/Venice Neighborhood Protection and Off-Site Street Beautification  
61H Linnie Canal Court Improvement District  
61A Grand Canal/Linnie Canal Improvements  
61F Howland Canal Court Improvement District  
61D Grand Canal Rehabilitation from Washington to Ballona Lagoon  
61C Grand Canal / Howland Canal Improvements  
61B Grand Canal / Carroll Canal Improvements  
911 Channel Gateway / Venice Affordable Housing  
403 Project Heavy West LA  
53M LA Metropolitan Transit Authority Grant Projects  
813 Bureau of Engineering / Assessment - Special Assessment Dep  
858 Santa Monica Mountains Conservancy Fund  
48C EPA Underground Storage Tank Fields Grant  
48G Local Housing  
212 Equestrian Facilities Trust Major City Planning Grant  
336 Fire Hydrant installation and Main Replacement  
49M Colorado Boulevard Specific Plan  
58D Grand Hope Park Trust  
577 Warner Center Cultural Affairs Trust  
56Q Village at Westfield Topanga Public Benefits Trust  
43W Warner Center Air Quality  
623 Terra Balle/Fenton Ave Street Drainage District  
879 E Bernani Scholarship Trust 49W Sylmar BID

2. REQUEST that the Controller and City Attorney report on the following, relative to the remaining funds:
  - a. Special funds that would be relatively low risk to escheat into the general fund and recommendations to repeal the enacting ordinances.
  - b. Special funds that should be returned to the original source of the remaining balances and recommendations to repeal the enacting ordinances.
  - c. Special funds which are best used for loans to the general fund and recommendations for the terms under which the general fund would have to replenish them, pursuant to their enacting ordinance.

Fiscal Impact Statement: None submitted by the Controller. 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 its regular meeting held on February 22, 2021, the Budget and Finance Committee considered a Controller report dated January 18, 2021, to drawing down balances on all available special funds not controlled by the Proprietary departments for cash flow and closing out any special funds without active transactions.

The Director of Financial Analysis and Reporting from the Office of the Controller provided an overview of the report and answered questions posed by the Committee.

After further consideration, and after providing an opportunity for public comment, the Committee approved the recommendations contained in the Controller report, as amended, as detailed above. The matter is now submitted to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
BLUMENFIELD:	YES
DE LEON:	YES
RODRIGUEZ:	YES
PRICE:	YES

MM2-22-21 Council file No. 20-0600-S84

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**