

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative rescinding the Council Action of November 29, 2023, approving the use of funds in CRA/LA Excess Non-Housing Bond Proceeds (EBP) from the Wilshire Center/Koreatown Redevelopment Project Area for the Neighborhood Enhanced Network (NEN) Project in Council District 13, to revert the funds to their original source, and using the funds for the Pio Pico Library Park Project in Council District 10.

Recommendations for Council action, pursuant to Motion (Soto-Martinez - Hutt), SUBJECT TO THE APPROVAL OF THE MAYOR:

- 1. RESCIND the City Council action of November 29, 2023 relative to approving the use of approximately \$1.8 million in CRA/LA EBP, principal and earned interest, from the Wilshire Center/Koreatown Redevelopment Project Area for the NEN Project in Council District 13 (C.F. 14-1174-S79) and revert its funding to its original source.
- 2. APPROVE the use of \$1,620,558, plus all earned interest (\$179,279.64 through November 30, 2023) for a total of \$1,799,838 in EBP funding available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area for the Pio Pico Library Park Project in Council District 10 (C.F. 14-1174-S9 and 14-1174-S37) for a revised total budget from approximately \$7.1 million to \$8.9 million.
- 3. AUTHORIZE the Economic and Workforce Development Department, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above and to prepare Controller instructions to transfer funds related to this matter, make any technical corrections necessary consistent with Council action and authorize the Controller to implement these instructions.

Fiscal Impact Statement: 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 May 6, 2025, your Economic Development and Jobs Committee considered a Motion (Soto-Martinez – Hutt) relative to rescinding the Council Action of November 29, 2023, approving the use of funds in CRA/LA Excess Non-Housing Bond Proceeds from the Wilshire Center/Koreatown Redevelopment Project Area for the Neighborhood Enhanced Network Project in Council District 13, to revert the funds to their original source, and using the funds for the Pio Pico Library Park Project in Council District 10.

After an opportunity for public comment was held, the Committee moved to approve the recommendations, as stated above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
SOTO-MARTINEZ:	YES
JURADO:	YES
NAZARIAN:	YES

PARK: YES

JL 5.6.2025 14-1174-S79

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**