

MOTION

TRADE, TRAVEL AND TOURISM

On August 18, 2019, Council approved the use of up to \$975,657 in CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 2 (CD 2) from the North Hollywood Redevelopment Project Area (RPA) toward the Vineland Walkway and Median Improvement Project (Vineland Project; C.F. 14-1174-S59). The Vineland Project consists of landscape and irrigation improvements to the existing median islands along Vineland Avenue and the Bureau of Street Services (Streets LA) is the implementing department. Streets LA reports that the Project is complete and there is a budget surplus of approximately \$220,000 resulting from EBP interest earnings. This EBP earned interest is available for reprogramming toward another eligible use.

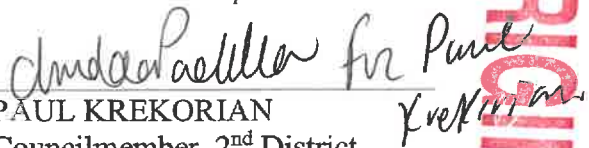
On August 30, 2019, Council approved the use of \$250,000 in EBP available to CD 2 from the RPA toward the Lankershim Plaza Improvements Project (Lankershim Project; C.F. 14-1174-S53). The Lankershim Project consists of a shade structure and street furniture improvements and Streets LA is the implementing department. Streets LA reports that the Lankershim Project is currently in its planning and design phase, and is in need of additional funding to complete the approved scope of work. The Lankershim Project could benefit from use of surplus funds in the Vineland Project. To achieve this, Council action is needed to reprogram \$220,000 in the EBP from the Vineland Project and approve it for use in the Lankershim Project.

I THEREFORE MOVE that the Council Action of August 18, 2019, relative to funding for the Vineland Walkway and Median Improvement Project (C.F. 14-1174-S59) BE AMENDED to revert \$220,000 in CRA/LA Excess Non-Housing Bond Proceed (EBP) interest earnings from the North Hollywood Redevelopment Project (RPA) to its original source.

I FURTHER MOVE that the Council Action of August 30, 2019, relative to funding for the Lankershim Plaza Improvements Project (C.F. 14-1174-S53) BE AMENDED to increase its funding by \$220,000 in EBP available to CD 2 from the RPA for a new approved amount of \$470,000.

I FURTHER MOVE that 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 be authorized 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.

PRESENTED BY:


PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY:



ORIGINAL


MAR 15 2024