

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to the reprogramming of CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District (CD) 3.

Recommendations for Council action, pursuant to Motion (Blumenfield – De Leon), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AMEND the Council Action of November 8, 2019, relative to approving the use of all of the remaining taxable and tax-exempt interest earned in CRA/LA EBP available to CD 3 from the Reseda/Canoga Park Redevelopment Project Area toward the Sherman Way Streetscape Phase II Project (Council file 14-1174-S90), to limit the amount of interest approved to the Phase II Project to \$365,725 and revert \$966,574 in interest earned as of June 30, 2023, and all current and future earned interest, to its original source.
2. AMEND the Council Action of March 26, 2019, relative to approving the use of \$350,000 in taxable EBP available to CD 3 from the Project Area toward the Victory/Vanelden Traffic Signal Project (Council file 14-1174-S47), to reduce the approved amount to \$221,609 and that the balance of \$128,391 revert to its original source.
3. INSTRUCT the Economic and Workforce Development Department to 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.

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 its regular meeting held on February 20, 2024, the Trade, Travel, and Tourism Committee considered Motion (Blumenfield – De Leon) relative to the reprogramming of CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District (CD) 3.

After an opportunity for public comment was held, the Committee moved to approve the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

TRADE, TRAVEL, AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK	YES
McOSKER	YES
SOTO-MARTINEZ	YES

AS 2/20/24

-NOT OFFICIAL UNTIL COUNCIL ACTS-