

## MOTION

## TRADE, TRAVEL AND TOURISM

On March 26, 2019, the Council approved the use of \$2,509,718 in taxable and tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 3 (CD 3) from the Reseda/Canoga Park Redevelopment Project Area (Project Area) toward the Sherman Way Streetscape Phase II Project (Phase II Project) consisting of safety improvements to the public right-of-way (C.F. 14-1174-S24). Subsequently, on November 8, 2019, the City Council approved the use of the remaining taxable and tax-exempt interest derived from the Project Area be utilized for the Phase II Project (C.F. 14-1174-S90). The Board of Public Works, Bureau of Engineering, as the designated implementing department, reports that the Phase II Project has been completed and \$966,574 in earned interest (as of June 30, 2023), along with current and future earned interest, is available for reprogramming.

On March 26, 2019, the Council approved the use of \$350,000 in taxable EBP available to CD 3 from the Project Area toward the Victory/Vanalden Traffic Signal Project (Victory/Vanalden Project) consisting of a traffic signal and crosswalk installation (C.F. 14-1174-S47). The Department of Transportation, as the designated implementing department, reports that the project has been completed and \$128,391 in remnant funds is available for reprogramming.

Council action is needed to revert the remnant EBP funds identified above so that it may be reprogrammed toward other eligible uses.

I THEREFORE MOVE that 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 Excess Non-Housing Bond Proceeds (EBP) available to Council District 3 (CD 3) from the Reseda/Canoga Park Redevelopment Project Area (Project Area) toward the Sherman Way Streetscape Phase II Project (C.F. 14-1174-S90) BE AMENDED 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.

I FURTHER MOVE that 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/Vanalden Traffic Signal Project (C.F. 14-1174-S47) BE AMENDED to reduce the approved amount to \$221,609 and that the balance of \$128,391 revert to its original source.

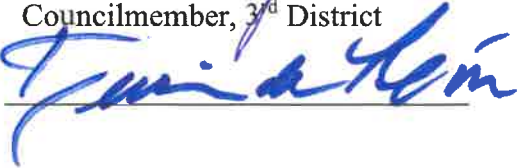
I FURTHER MOVE that the Economic and Workforce Development Department, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above and be authorized to prepare Controller instructions to transfer funds related to this matter, make any technical corrections necessary consistent with Council action and authorize the Controller to implement these instructions.

PRESENTED BY:

  
BOB BLUMENFIELD

Councilmember, 3<sup>rd</sup> District

SECONDED BY:



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JAN 12 2024