

ECONOMIC AND COMMUNITY DEVELOPMENT COMMITTEE REPORT relative to the Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds Project Quarterly Status Report as of January 15, 2023.

Recommendation for Council action:

NOTE and FILE the January 24, 2023 CRA/LA Bond Oversight Committee report, inasmuch as this report is for information only and no Council action is required.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted

Summary:

On March 1, 2023, your Committee considered a January 24, 2023 CRA/LA Bond Oversight Committee report relative to the CRA/LA Excess Bond Proceeds Project Quarterly Status Report as of January 15, 2023.. According to the Committee, on January 16, 2015, the City and CRA/LA, a Designated Local Authority entered into a Bond Expenditure Agreement (BEA; Council File No. 14-1174; Contract C-125212) for the purpose of transferring an initial \$84.1 million in Non-Housing EBPs to the City as a result of the dissolution of the City's former redevelopment agency. Since the initial allocation, the City has received an additional \$1.9 million in Fiscal Year (FY) 2017-18 and \$2.4 million in FY 2019-20 for a total of approximately \$88.4 million in principal funds. After the inclusion of \$7.5 million in interest earnings, the sum total of EBP proceeds as of January 15, 2023 is approximately \$95.9 million.

The City has expended roughly \$46.8M to date on projects in former redevelopment areas throughout Los Angeles. 43 projects have been completed, and 36 projects are in progress. The remaining balance of \$49.1 million must be spent prior to the January 2025 deadline. After consideration and having provided an opportunity for public comment, the Committee moved to note and file the report. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,  
Economic and Community Development Committee

<b>MEMBER:</b>	<b>VOTE:</b>
PRICE:	YES
SOTO-MARITINEZ:	YES
PARK:	YES

ARL  
3/1/23  
CDs 1-4,6-10,13-15



**-NOT OFFICIAL UNTIL COUNCIL ACTS-**