

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to recommendations to the CRA/LA Bond Oversight Committee to allocate funds in taxable CRA/LA Excess Non-Housing Bond Proceeds, available to Council District 15 from the Beacon Street Redevelopment Project Area, for the San Pedro Business Facade Improvement Project.

Recommendations for Council action, pursuant to (McOsker - Blumenfield):

1. DIRECT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate up to \$20,980, in taxable CRA/LA Excess Non-Housing Bond Proceeds (EBP), plus earned interest, available to Council District 15 from the Beacon Street Redevelopment Project Area for the San Pedro Business Facade Improvement Project, a capital improvement project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.
2. AUTHORIZE the expenditure of up to \$20,980 in taxable CRA/LA EBP, plus earned interest, available to Council District 15 from the Beacon Street Redevelopment Project Area to be utilized by EWDD for capital improvements identified as part of the San Pedro Business Facade Improvement Project upon Council and Mayor approval of the forthcoming EWDD report.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on June 17, 2025 your Economic Development and Jobs Committee considered a Motion (McOsker - Blumenfield) relative to recommendations to the CRA/LA Bond Oversight Committee to allocate funds in taxable CRA/LA Excess Non-Housing Bond Proceeds, available to Council District 15 from the Beacon Street Redevelopment Project Area, for the San Pedro Business Facade Improvement Project.

After an opportunity for public comment was held, the Committee moved to approve the recommendations, as stated above.

Respectfully Submitted,

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE

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