

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds Project Status Report as of September 15, 2023.

Recommendations for Council action:

NOTE and FILE the September 28, 2023 CRA/LA Bond Oversight Committee report, in as much as this report is for information only and no Council action is required.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on January 16, 2024, your Trade, Travel and Tourism Committee considered a September 28, 2023 report relative to the CRA/LA Excess Bond Proceeds Project Quarterly Status Report as of September 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 dissolution of the City's former redevelopment agency. Since the initial allocation, the City received an additional \$1.9 million in FY 2017-18 and \$2.4 for a total of approximately \$88.4 million in principal funds. After the inclusion of \$8.3 million in interest earnings, the sum total of EBP proceeds as of June 30, 2023 is approximately \$96.7 million.

The City has expended about \$49.7 million to date on 79 projects in former redevelopment areas throughout Los Angeles. Of these 79 projects, 44 projects have been completed and 31 projects are in progress and 4 projects are on hold or are potentially being reprogrammed. The remaining balance of approximately \$47 million must be expended prior to the January 15, 2025 deadline.

After an opportunity for public comment was held, the Committee moved to note and file the recommendations in the report, as stated above. This matter is now forwarded to the Council for consideration.

Respectfully Submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

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