

MOTION

On November 29, 2023, the City Council approved the use of approximately \$1.8 million in CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area for the Neighborhood Enhanced Network Project (NEN Project; C.F. 14-1174-S79). The NEN Project consists of various streetscape improvements designed to improve the safety, walkability, use, and attractiveness of certain street corridors. Unfortunately, the NEN Project has been determined to be infeasible due to funding time constraints and a lack of City staff resources available to implement it. Thus, the NEN Project's allocated funding is available for reprogramming toward another eligible use.

On October 30, 2019, the City Council approved the use of approximately \$7.2 million of EBP available to Council District 10 from the Wilshire Center/Koreatown Redevelopment Project Area for the Pio Pico Library Park Project (Pio Pico Project; C.F. 14-1174-S9 and 14-1174-S37). The Pio Pico Project consists of the design and construction of a neighborhood urban park along the Wilshire Boulevard corridor that will include enhancements to the existing Pio Pico Library and added parking to serve both the library and park. The Pio Pico Project is currently under construction and fully funded with the exception of contingency funding to cover any budget shortfalls that may arise.

The Pio Pico Project will serve the greater Koreatown community with a population of roughly 40,000 residents along with thousands of visitors and those who work in the area. Therefore, Council District 13 would like to transfer its funding from the NEN Project to provide contingency funding for the Pio Pico Project to assure that it is completed successfully. Council action is needed to reprogram the NEN Project EBP funding in Council District 13 to the Pio Pico Library Project in Council District 10.

I THEREFORE MOVE that the City Council action of November 29, 2023 relative to approving the use of approximately \$1.8 million in CRA/LA Excess Non-Housing Bond Proceeds, principal and earned interest, from the Wilshire Center/Koreatown Redevelopment Project Area for the Neighborhood Enhanced Network Project in Council District 13 (C.F. 14-1174-S79) BE RESCINDED and revert its funding to its original source.

I FURTHER MOVE that the City Council approve the use of \$1,620,558, plus all earned interest (\$179,279.64 through 9/30/23) for a total of \$1,799,838 in EBP funding available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area for the Pio Pico Library Park Project in Council District 10 (C.F. 14-1174-S9 and 14-1174-S37) for a revised total budget from approximately \$7.1 million to \$8.9 million.

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: 
HUGO SOTO-MARTÍNEZ
Councilmember, 13th District

SECONDED BY: 

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