

TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to the reappropriation of \$1,620,558 from the Council District 13 portion of the Wilshire Center/Koreatown Redevelopment Project Area to the Neighborhood Enhanced Network Project, a capital improvement streetscape project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

Recommendations for Council action, pursuant to Motion (Soto-Martinez – Rodriguez), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AMEND the Council action of December 3, 2019, relative to approving the use of \$1,620,558, plus interest, in taxable and tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area to the Beverly/Madison Improvements Project (Project), to void the approved Project and revert related funding to its original source.
2. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Los Angeles Department of Transportation (LADOT), and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$1,620,558, plus interest earned, in taxable and tax-exempt CRA/LA EBP available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area for the Neighborhood Enhanced Network Project, a capital improvement streetscape project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.
3. AUTHORIZE LADOT to utilize \$1,620,558, plus interest earned, in taxable and tax-exempt EBP available to Council District 13 from the Wilshire Center/Koreatown Redevelopment Project Area to fund the Neighborhood Enhanced Network Project upon City Council approval.
4. AUTHORIZE EWDD, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above.

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

Community Impact Statement: None submitted

SUMMARY

At its regular meeting held on September 5, 2023, the Trade, Travel, and Tourism Committee considered Motion (Soto-Martinez – Rodriguez) relative to the reappropriation of \$1,620,558 from the Council District 13 portion of the Wilshire Center/Koreatown Redevelopment Project Area to the Neighborhood Enhanced Network Project, a capital improvement streetscape project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

After an opportunity for public comment was held, the Committee moved to approve the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

TRADE, TRAVEL, AND TOURISM COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PARK	YES
McOSKER	YES

SOTO-MARTINEZ

YES

AS 9/5/23

-NOT OFFICIAL UNTIL COUNCIL ACTS-