

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to utilizing Community Redevelopment Agency Los Angeles (CRA/LA) funding for the Topaz Parking Improvements Project.

Recommendations for Council action, pursuant to Motion (Buscaino – Koretz):

1. RESCIND the Council action of December 3, 2019 relative to approving the use of \$70,352 in taxable CRA/LA Excess Bond Proceeds available to Council District 15, including any earned interest from the Beacon Street Redevelopment Project Area to the Small Business Facade Project (Council File No. 14-1174-S69) and that the funds related be reverted to its original source.
2. DIRECT 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, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$70,352 in taxable CRA/LA Excess Bond Proceeds available to Council District 15, including any current and future earned interest, for the Topaz Parking Improvements Project, a capital improvement project located at 222 West 6th Street in San Pedro, as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Beacon Street Redevelopment Project Area.
3. DIRECT that \$70,352 in taxable CRA/LA Excess Bond Proceeds available to Council District 15 from the Beacon Street Redevelopment Project Area, including any current and future earned interest, be utilized by the LADOT to fund the Topaz Parking Improvements Project upon City Council 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:

On August 10, 2021, your Committee considered a Motion (Buscaino – Koretz) relative to utilizing Community Redevelopment Agency Los Angeles (CRA/LA) funding for the Topaz Parking Improvements Project. According to the Motion, on December 3, 2019, Council approved the use of \$70,352 of taxable CRA/LA Excess Bond Proceeds available to Council District 15, including any earned interest, from the Beacon Street Redevelopment Project Area toward a Small Business Facade Project (Council File No. 14-1174-S69). Subsequent to this action, it was determined that a Small Business Facade Project was not feasible due to the limited amount of funding available to support

the project. Therefore, Council should approve these funds for another eligible use. The Topaz Parking Structure located at 222 West 61st Street in San Pedro is a commercial parking facility that serves the retail needs of the area. In an effort to support the existing and future needs of the business community, City staff has been working closely with the building ownership, the Chamber of Commerce, and the Business Improvement District to identify improvements needed to the parking facility. Those improvements include but are not limited to a mechanical parking garage arm and valet machine. Council action is needed to reprogram the CRA/LA funds for this purpose. In accordance with policies adopted by Council (Council File No. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable CRA/LA Excess Bond Proceeds toward capital improvements to the Topaz Parking Facility in the Beacon Street Redevelopment Project Area is identified as an eligible expense in the Bond Expenditure Agreement and Bond Spending Plan. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed in the above recommendation. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

COUNCILMEMBER	VOTE
PRICE:	YES
KREKORIAN:	YES
BLUMENFIELD:	YES
RAMAN:	ABSENT
HARRIS-DAWSON:	YES

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8/10/21
CD 15

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