

14-1174

ECONOMIC DEVELOPMENT

MOTION

On August 29, 2014, the City Council approved the Community Redevelopment Agency of Los Angeles Designated Local Authority (CRA/LA-DLA) Bond Expenditure Agreement and Bond Spending Plan (CF# 14-1174). This plan outlines the allowable projects, programs and activities to be completed with unspent former CRA bond proceeds as authorized by state legislation. The funds total approximately \$89 million, which may only be used in the former CRA redevelopment areas from which they were derived.

On Sept. 23, 2014, the CRA-LA Oversight Board approved the Bond Expenditure Agreement (Agreement) and Bond Spending Plan including minor revisions and adjustments.

Since the Oversight Board adopted the Agreement, representatives of the City of Los Angeles have met with various taxing entities represented on the CRA-LA Oversight Board to obtain additional input on the intent and goals of their revisions.

A number of amendments have been developed by City representatives to increase accountability and to ensure the City of Los Angeles Bond Expenditure Agreement be added to the Recognized Obligation Payment Schedule. The City Council with concurrence of the Mayor must act to incorporate these revisions into the final Bond Spending Plan in order to meet the disbursement timeline and ensure the funds are made available to the eligible projects on schedule.

I THEREFORE MOVE that the Council amend the previously adopted CRA-LA Bond Expenditure Agreement and Bond Spending Plan to include additional accountability measures and revisions as directed by the City Council.

I FURTHER MOVE that the Council instruct the CLA and CAO to report and present to the Council the final Bond Expenditure Agreement and Bond Spending Plan for approval as soon as possible.

PRESENTED BY:


BOB BLUMENFIELD
COUNCILMEMBER, 3RD DISTRICT

SECONDED BY:




OCT 22 2014

ORIGINAL