

MOTION

ECONOMIC DEVELOPMENT & JOBS

On December 3, 2019, the City 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 Façade Project (C.F. 14-1174-S69). Subsequent to this action, it was determined that a Small Business Façade 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 6<sup>th</sup> 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 have 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 (C.F. 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.

I THEREFORE MOVE that 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 Façade Project (C.F. 14-1174-S69) BE RECINDED and that the funds related be reverted to its original source.

I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Transportation, and any other applicable City department, 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 6<sup>th</sup> Street in San Pedro, as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Beacon Street Redevelopment Project Area.

I FURTHER MOVE 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 Department of Transportation to fund the Topaz Parking Improvements Project upon City Council approval of the forthcoming EWDD report.



PRESENTED BY: Joe Buscaino  
JOE BUSCAINO  
Councilmember, 15<sup>th</sup> District

SECONDED BY: Paul P. [unclear]

ORIGINAL

JUL 3 0 2021