

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) Quarterly Project Status Report as of November 15, 2021.

Recommendation for Council action:

NOTE and FILE the February 1, 2022 CRA/LA Bond Oversight Committee report relative to CRA/LA EBP Quarterly Project Status Report as of November 15, 2021.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

On February 8, 2022, your Committee considered a February 1, 2022 CRA/LA Bond Oversight Committee report relative to the CRA/LA EBP Quarterly Project Status Report as of November 15, 2021. According to Bond Oversight Committee, on January 16, 2015, the City and CRA/LA entered into a Bond Expenditure Agreement (Council File No. 14-1174; Contract No. C-125212) for the purpose of transferring an initial \$84.1 million in EBP to the City as a result of the dissolution of the City's former redevelopment agency. Since the initial allocation, the City received an additional \$1.9 million in Fiscal Years (FY) 2017-18 and \$2.4 million in FY 2019-20 for a total of approximately \$88.4 million in principle EBP funds. After the inclusion of \$6.3 million in interest earnings, the sum total of EBP proceeds as of November 15, 2021 is approximately \$95 million. After consideration and having provided an opportunity for public comment, the Committee moved to note and file the report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

| <b>COUNCILMEMBER</b> | <b>VOTE</b> |
|----------------------|-------------|
| PRICE:               | YES         |
| KREKORIAN:           | YES         |
| BLUMENFIELD:         | YES         |
| RAMAN:               | YES         |
| HARRIS-DAWSON:       | YES         |

ARL

2/8/22

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**