

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the Excess Bond Proceeds (EBP) Quarterly Project Status Report as of May 15, 2022.

Recommendation for Council Action:

NOTE and FILE the June 1, 2022 Community Redevelopment Agency Los Angeles (CRA/LA) Bond Oversight Committee report, inasmuch as this report is for information only and no Council action is required.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

On June 14, 2022, your Committee considered a May 24, 2022 CRA/LA Bond Oversight Committee (BOC) report relative to the EBP Quarterly Project Status Report as of May 15, 2022. According to the BOC, on January 16, 2015, the City and CRA/LA, entered into a Bond Expenditure Agreement (BEA; Council File No. 14-1174; Contract C-125212) for the purpose of transferring an initial \$84.1 million in Non-Housing EBP to the City as a result of the dissolution of the City's former redevelopment agency. Since the initial allocation, the City has received an additional \$1.9 million in Fiscal Year (FY) 2017-18 and \$2.4 million in FY 2019-20 for a total of approximately \$88.4 million in principal funds. After the inclusion of \$7 million in interest earnings, the sum total of EBP proceeds as of May 15, 2022 is approximately \$95.4 million. In response to a Motion (Council File No. 20-0066), the Chief Legislative Analyst (CLA) reported on the status of all EBP and the process for actively monitoring project implementation. The report instructed the City Administrative Officer (CAO), with the assistance of City Departments, to provide the CRA/LA Bond Oversight Committee and City Council with ongoing quarterly updates on the status of EBP projects. After further consideration and having provided an opportunity for public comment, the Committee moved to note and file the BOC report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

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

ARL
6/14/22
CDs 1-4,6-10,13-15

-NOT OFFICIAL UNTIL COUNCIL ACTS-