

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

Recommendation for Council Action:

NOTE and FILE the October 5, 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: The City Clerk reports that there is no impact to the General Fund associated with this action.

Community Impact Statement: None submitted.

Summary:

On October 25, 2022, your Committee considered an October 5, 2022 CRA/LA Bond Oversight Committee report relative to the EBP Quarterly Project Status Report as of September 15, 2022. According to the CRA/LA, on January 16, 2015, the City and CRA/LA, a Designated Local Authority, entered into a Bond Expenditure Agreement (Contract No. 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 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 \$7.3 million in interest earnings, the sum total of EBP proceeds as of September 15, 2022 is approximately \$95.7 million. After consideration and having provided an opportunity for public comment, the Committee moved to note and file the CRA/LA Bond Oversight Committee report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

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

| COUNCILMEMBER | VOTE |
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| 10/25/22 | |
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-NOT OFFICIAL UNTIL COUNCIL ACTS-