

BUDGET AND FINANCE COMMITTEE REPORT relative to the identification and transfer of \$43,609 in funds to the Bureau of Street Services (BSS) for the restoration of Overland Avenue between 1945 and 1949 Overland Avenue.

Recommendations for Council action, pursuant to Motion (Koretz - Krekorian), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. INSTRUCT the Bureau of Engineering (Engineering), with the assistance of the Board of Public Works, to identify up to \$43,609 in funding from miscellaneous cash bonds (MCB) deposited within the Public Works Trust Fund for this project, between 1945 to 1949 Overland Avenue, and transfer those funds to the BSS for completion of this project.
2. AUTHORIZE the Director, Office of Accounting, to transfer up to \$43,609 from various MCB accounts within the Public Works Trust Fund, Fund No. 834/50, to the BSS, Fund No. 100/86, Appropriation Unit No. 0001010.
3. AUTHORIZE the Director, BSS, to utilize the transferred funds to complete the restoration of Overland Avenue, between 1945 to 1949 Overland Avenue, utilizing BSS staff and resources.
4. AUTHORIZE the Director, Office of Accounting, or designee, to make technical corrections or clarifications that may be necessary to implement the intent of this action.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At its regular meeting held on October 26, 2015, the Budget and Finance Committee considered Motion (Koretz - Krekorian) relative to the identification and transfer of \$43,609 in funds to the BSS for the restoration of Overland Avenue between 1945 and 1949 Overland Avenue.

The Motion states that pursuant to a previous Council action (Council file No. 08-2225), the Department of City Planning and Engineering were instructed to stop requiring the widening of Overland Avenue between Pico Boulevard and Santa Monica Boulevard. Nevertheless, Engineering subsequently required a condominium development project within those boundaries to widen a portion of Overland Avenue. The Motion goes on to state that the estimated cost of restoring that portion of Overland Avenue to its original width would be approximately \$43,609 (including BSS staff and resources), and that MCBs within the Public Works Trust Fund deposited for similar types of work within two miles of this portion of Overland may be available for this use and that Engineering be directed to transfer these funds to the BSS.

After providing an opportunity for public comment, the Committee approved the recommendations in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
ENGLANDER:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	ABSENT

REW
10/26/15
FILE NO. 08-2225-S2

-NOT OFFICIAL UNTIL COUNCIL ACTS-