

BUDGET AND FINANCE COMMITTEE REPORT relative to initiating and effectuating the escheatment and transfer process for idle funds associated with the Panorama City Business Improvement District for the purpose of implementing traffic safety measures on Lanark Street in Panorama City.

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

1. DIRECT the City Clerk, with the assistance of the Office of Finance, to initiate the escheatment process for idle funds in Account No. 51D, associated with the Panorama City Business Improvement District (BID), in accordance with state law, and to report back on the completion of required public notice procedures.
2. REQUEST the City Attorney to prepare and present an ordinance to effectuate the escheatment of the Panorama City BID funds in Account No. 51D, in compliance with all applicable legal requirements.
3. AUTHORIZE the City Controller to transfer the funds, upon escheatment, to an appropriate account under the Los Angeles Department of Transportation (DOT) for the purpose of implementing traffic calming and safety measures on Lanark Street in Panorama City, including but not limited to speed humps, curb extensions, signage, and other pedestrian improvements.
4. INSTRUCT the DOT, in coordination with Council District 6 and local community stakeholders, to develop and present a plan for the design and installation of speed humps to reflect local priorities and address ongoing safety risks for residents and families.

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 the meeting held on August 19, 2025, the Budget and Finance Committee considered a Motion (Padilla - Yaroslavsky) relative to initiating and effectuating the escheatment and transfer process for idle funds associated with the Panorama City Business Improvement District for the purpose of implementing traffic safety measures on Lanark Street in Panorama City.

After an opportunity for public comment was held, the Committee approved the recommendations in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,
BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
YAROSLAVSKY:	YES
BLUMENFIELD:	YES
HUTT:	YES
McOSKER:	YES
HERNANDEZ:	YES

MM 08-3292-s1_pt_BF_8-19-25

-NOT OFFICIAL UNTIL COUNCIL ACTS-