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Comments to Agenda No. 12-CF 10-1658-S2 and Special Agenda No. 22- CF 10-1658-S2-Children's Museum-Discovery Science Center

1 message

Joyce Dillard <dillardjoyce@yahoo.com>

Fri, Dec 14, 2012 at 10:02 AM

Reply-To: Joyce Dillard <dillardjoyce@yahoo.com>

To: Alan Alietti <alan.alietti@lacity.org>, Patrice Lattimore <patrice.lattimore@lacity.org>, The Honorable Eric Garcetti <Councilmember.Garcetti@lacity.org>, "The Honorable Dennis P. Zine" <councilmember.zine@lacity.org>, The Honorable Tom LaBonge <councilmember.labonge@lacity.org>, The Honorable Tony Cardenas <councilmember.cardenas@lacity.org>, "The Honorable Bernard C. Parks" <councilmember.parks@lacity.org>, The Honorable Ed Reyes <councilmember.reyes@lacity.org>, The Honorable Richard Alarcón <councilmember.alarcon@lacity.org>, The Honorable Jan Perry <councilmember.perry@lacity.org>, "The Honorable Herb J. Wesson Jr." <councilmember.wesson@lacity.org>, The Honorable Bill Rosendahl <councilmember.rosendahl@lacity.org>, The Honorable Jose Huizar <councilmember.huizar@lacity.org>, The Honorable Paul Koretz <Paul.Koretz@lacity.org>, The Honorable Carmen Trutanich <CTrutanich@lacity.org>, The Honorable Paul Krekorian <Councilmember.Krekorian@lacity.org>, The Honorable Mitchell Englander <councilmember.englander@lacity.org>, The Honorable Joe Buscaino <councilmember.buscaino@lacity.org>

We question this transaction and ask that you deny it as presented. New Markets Tax Credit NMTC is issued through approvals of the US Treasury Department. NMTC of \$15 Million is proposed of which \$10 Million is from LADF VIII,LLC.

No where have we seen approval from the US Army Corps of Engineers USACE is governed by the Congress. We see no disclosure on the intent of use of the property. Hansen Dam had no local match for an USACE project. What is that project.

No where do we see where the State of California has approved Proposition 40 grants obligations to be transferred to the Discovery Science Center DSC or its entity the Discovery Science Center Leverage Lender LLC.

MICLA has a non-voter approved loan.

LADWP is ratepayer funded.

This transaction is allowing public money to be leveraged for individuals tax credit benefit. We see no distinction for any additional benefit under the NMTC requirements.

We do not see a history of contributions to the DSC to guarantee continued operation as presented to the Los Angeles Development Fund.

The State of California has increased the floodplain to 200 years. Extreme weather conditions and sea-level rise has contributed to a more thorough approach to Flood Control. Has this been addressed in this project.

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