

MOTION

TRADE, TRAVEL AND TOURISM

On December 12, 2018, the City Council approved the use of up to \$4,082,572, plus all earned interest, in taxable and tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 13 (CD 13) from the Hollywood Redevelopment Project Area (Project Area) toward activities related to the Hollywood Walk of Fame Improvements Project (Walk of Fame Project) (C.F. 14-1174-S40). The Project, which is being led by the Board of Public Works, Bureau of Engineering (BOE), is currently in its implementation phase and has a budget of \$4,630,012, which reflects accumulated interest to date.

In addition to the improvements already contemplated by the Walk of Fame Project, the need for public serving amenities, including, but not limited to a restroom, has been identified. The inclusion of public serving amenities would help support tourist activities and the economic development of Hollywood, as intended to align with the Hollywood Walk of Fame Master Plan process. The location identified to accommodate the public serving amenities is an unleased vacant retail space in a public parking structure at 1627 Vine Street in CD 13, which is City-owned and operated by the Department of Transportation (DOT). DOT reports that it has been unsuccessful in securing a tenant for the space. The Hollywood Partnership Community Trust, a 501(c) 3 associated with the Hollywood Partnership Business Improvement District (BID) would construct and operate the public serving amenities in this location in the form of a restroom and visitor information center. It is in the City's interest to expedite construction of these amenities and funding should be provided immediately to do so to advance this project. Council action is needed to allocate a portion of the Walk of Fame budget toward the public serving amenities project.

In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend EBP shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee; Trade, Travel, and Tourism Committee; and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable and tax-exempt EBP toward a capital improvement project within the Wilshire Center/Koreatown Redevelopment Project Area is identified as an eligible expense in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council action of December 12, 2018, relative to approving the use of up to \$4,082,572, plus all earned interest, in taxable and tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 13 (CD 13) from the Hollywood Redevelopment Project Area (Project Area) toward activities related to the Hollywood Walk of Fame Improvements Project (Walk of Fame Project) (C.F. 14-1174-S40) BE AMENDED to reduce its budget by \$1,000,000 and revert those funds to their original source.

I FURTHER MOVE that the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, General Services Department (GSD), and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$1,000,000 in taxable or tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to CD 13 from the Hollywood Redevelopment Project Area for the Hollywood Walk of Fame Public Amenities Project, a capital improvement project as identified in the CRA/LA Bond Expenditure Agreement and Bond Spending Plan.

I FURTHER MOVE that \$1,000,000 in taxable or tax-exempt EBP available to CD 13 from the Hollywood Redevelopment Project Area be utilized by GSD to fund the Hollywood Walk of Fame Public Amenities Project upon City Council approval.

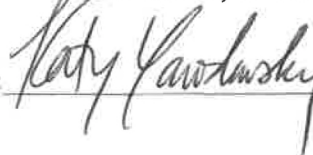
I FURTHER MOVE that EWDD, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above.

PRESENTED BY:



HUGO SOTO-MARTINEZ
Councilmember, 13th District

SECONDED BY:



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JAN 10 2019