TRADE, TRAVEL AND TOURISM COMMITTEE REPORT relative to the reprogramming of CRA/LA Excess Non-Housing Bond Proceeds (EBP) from the Hollywood Redevelopment Project Area allocated to the Hollywood Walk of Fame Improvements Project to be reallocated to the Hollywood Walk of Fame Public Amenities Project.

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

1. AMEND 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 EBP available to Council District (CD) 13 from the Hollywood Redevelopment Project Area toward activities related to the Hollywood Walk of Fame Improvements Project (Council file No. 14-1174-S40), to reduce its budget by $1,000,000 and revert those funds to their original source.

2. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), the Department of General Services (GSD), and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate $1 million in taxable or tax-exempt CRA/LA EBP available to Council District (CD) 13 from the Hollywood Redevelopment Project Area for the Hollywood Walk of Fame Public Amenities Project.

3. INSTRUCT the GSD to utilize $1 million in taxable or tax-exempt EBP available to CD 13 from the Hollywood Redevelopment Project Area to fund 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.

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

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on January 16, 2024, your Trade, Travel and Tourism Committee considered a Motion (Soto-Martinez – Yaroslavsky) relative to the reprogramming of CRA/LA Excess Non-Housing Bond Proceeds from the Hollywood Redevelopment Project Area allocated to the Hollywood Walk of Fame Improvements Project to be reallocated to the Hollywood Walk of Fame Public Amenities Project.

After an opportunity for public comment was held, the Committee moved to approve the motion, as detailed above. This matter is now forwarded to Council for consideration.

Respectfully submitted,

TRADE, TRAVEL AND TOURISM COMMITTEE

MEMBER	**VOTE**
PARK	YES
McOSKER	YES
SOTO-MARTINEZ	YES

– NOT OFFICIAL UNTIL COUNCIL ACTS –