

CRA/LA BOND OVERSIGHT COMMITTEE
 Minutes from the Special Meeting of April 11, 2024

Members present: Yolanda Chavez, City Administrative Officer, Chair (CAO)
 Chris Espinoza, Chief Legislative Analyst (CLA)
 Steve Andrews, Office of the Mayor (MO)

The meeting was called to order at 1:30 pm.

Public Comments:

Emma Howard with Council District 13 provided public comment on Item 5 and described an ongoing project in her district. Ms. Howard expressed strong support for an extension request, noting that the current Councilmember took office relatively recently and confronted projects that required reprogramming. Ms. Howard cited the NEN project in her district as a project that needs additional time due to extenuating factors, and voiced support for an extension of two years.

Item 1 Minutes for the regular CRA/LA BOC meeting on February 29, 2024

DISPOSITION Item was approved 3-0 without discussion.

Item 2 Approval of CRA-LA Excess Bond Proceeds (EBP) Staffing Report for FY 2023-2024 (EWDD)

Daysi Hernandez, with EWDD, provided an overview of the report. Mr. Espinoza inquired whether EWDD has expended the full 16 percent allowable for administration costs, and Ms. Hernandez affirmed the costs were currently within that allocation.

DISPOSITION Item was approved 3-0.

Item 3 Approval of CRA/LA EBP Project Status Report as of April 1, 2024 (CAO)

Nathan Holmes, with the CAO, provided an overview of the report. Jeffrey Lewis (EWDD) provided updated expenditure amounts through the current date.

DISPOSITION Item was approved 3-0 without discussion.

Item 4 Verbal report from the Chief Legislative Analyst (CLA) on anticipated reprogramming needs

Oscar Ixco, with the CLA, provided an update on the Tobias Park project in CD6 and the MEND building project in CD7. Ms. Chavez inquired about whether Council Offices could reprogram the funds prior to the City potentially asking for an extension request from CRA/LA, and Mr. Ixco responded that this should be possible.

DISPOSITION No action required.

Item 5 Consideration of a Bond Expenditure Agreement Deadline Extension Request to CRA-LA

Mr. Andrews noted that the two CRA/LA Boards only meet a few times a year, and that an extension request will need to be approved by both boards as well as the State Department of Finance. Mr. Andrews recommended staff to prepare any extension request soon. Mr. Espinoza noted that the Bond Oversight Committee would need to know how long the extension request will be for and for how much. Ms. Chavez noted the importance of accurate projections to make the case for a particular time extension request, and asked staff for an ETA on the forecast. Mr. Holmes responded that this information could be provided by the next BOC meeting in May 2024. Mr. Ixco noted that the forecast would be useful as the official reports are often reflective of past activity and do not show the progress made to date. Ms. Chavez observed the projects might sorted into different categories based on how much they have to spend, with projects in close-out separated from projects with significant funds still to expend. General discussion occurred on the topic of extending the official meeting time from 30 minutes to 60 minutes, to allow additional time to review the forecasts and receive project-by-project updates.

DISPOSITION No action required.

Item 6

Adjournment - Next Meeting: May 30, 2024

DISPOSITION No action required.

The CAO Chair adjourned the meeting at 2:02 p.m.