

CRA/LA BOND OVERSIGHT COMMITTEE  
Minutes from the Regular Meeting of June 27, 2024

Item 1

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

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

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Public Comments

No public comments

Item 1 Approval of minutes for the May 30, 2024 special meeting

**DISPOSITION** Item was approved 3-0.

Item 2 Verbal report from the Office of the City Administrative Officer (CAO) on the project watchlist

Item was discussed in conjunction with Item #3 and Item #4

**DISPOSITION** Item was approved 3-0 with the amended language proposed by EWDD.

Item 3 Verbal report from the Chief Legislative Analyst (CLA) on anticipated reprogramming needs

Item was discussed in conjunction with Item #2 and Item #4

**DISPOSITION** No action required.

Item 4 Report from CRA/LA Bond Oversight Committee staff on the CRA/LA Excess Bond Proceeds Expenditure Forecast and Recommendation on a Bond Expenditure Agreement Term Extension

Nathan Holmes (CAO) provided an overview of the CRA/LA EBP Forecast and provided context for the 18-month extension request being recommended. Jeff Lewis (EWDD) provided a forecast of anticipated administrative costs needs for a further 18 months of running the CRA/LA EBP program. Mr. Andrews (Mayor) expressed concern that 18 months was asking for a lot of time. Mr. Espinoza questioned the City's ability to spend a significant portion of funds in the next six months. Andre Perry (CAO) noted that an 18-month extension would allow for more time if projects are further delayed beyond the current forecast. Oscar Ixco (CLA) added that BOC staff is no longer looking to reprogram funds to new projects and is instead directing reprogramming efforts to existing projects within the same area. Ms. Chavez (CAO) asked that project managers update their expenditure forecasts on a monthly basis going forward. Mr. Andrews stressed that the City should be ready to do fund swaps to insure that no money is left on the table. Mr. Andrews also noted that some of the tables don't match up and requested that they be reconciled.

**DISPOSITION** Motion approved 3-0 to amend the report and come back with revised analysis requesting a 12-month extension from the CRA-LA that would extend the program deadline from January 15, 2025 to January 15, 2026.

Item 5 Adjournment - Next Meeting: June 27, 2024

**DISPOSITION** No action required.

The CAO Chair adjourned the meeting at 1:32 p.m.