

CRA/LA BOND OVERSIGHT COMMITTEE
Minutes from the Regular Meeting of July 25, 2024

Item 1

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

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

Public Comments

No public comments

Item 1 Approval of minutes for the June 27, 2024 special meeting

DISPOSITION Item was approved 2-0 (Mr. Wickham abstained).

Item 2 Approval of report from the Economic and Workforce Development Department (EWDD) requesting review and approval by Council and Mayor of recommendations to appropriate up to \$503,373 in CRA/LA Excess Non-Housing Bond Proceeds plus all earned interest from the Pacoima-Panorama City Project Area (Taxable Series 2003-A and 2006-B and Tax-Exempt Series 2006-C and 2009-D) for the Tobias Park Improvements Project in CD-6

Mr. Wickham (CLA) inquired whether other sources of funding were involved in the project, and whether the playground equipment could be ordered prior to the program deadline. Gary Tam (RAP) replied that there is some flexibility around when equipment can be ordered- provided storage exists off-site.

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

Item 3 Department Representative Presentations on CRA/LA EBP projects with a funding balance
Item was discussed in conjunction with Item #4.

DISPOSITION No action required.

Item 4 Approval of 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

DISPOSITION BOE's Nur Malhis provided an update on several BOE projects. Mr. Andrews (Mayor's Office) outlined the timeline needed to get an extension request to CRA-LA before their two Boards meet. Mr. Wickham (CLA) expressed concern about giving project managers additional time. Discussion occurred about the pros and cons of a six-month extension or a 12-month extension. Crystal Killian from DOT provided an update several DOT projects. Mr. Wickham (CLA) requested additional context explaining why certain projects are behind schedule. Andre Perry (CAO) provided an update on the projects to be reprogrammed and the benefits of the monthly variance structure for future BOC meetings to track progress of project expenditures. Ms. Chavez (CAO) instructed staff to only invite project managers for projects that are of significant concern. Mr. Andrews (Mayor's Office) made minor technical amendments to the report recommendations. Ms. Chavez (CAO) requested several formatting revisions.

Item was approved 3-0 as amended with technical corrections, formatting revisions, and additional material in the body of the report providing context for delayed projects.

Item 5 Adjournment - Next Meeting: August 24, 2024

DISPOSITION No action required.

The CAO Chair adjourned the meeting at 2:31 p.m.