

CITY OF LOS ANGELES
INTER-DEPARTMENTAL CORRESPONDENCE

0111-31341-0219
C.F. 14-1174
Council District 1, 2, 3, 4,
6, 7, 8, 9, 10, 13, 14, 15

Date: October 31, 2024

To: The CRA/LA Bond Oversight Committee

From: The CRA/LA Bond Oversight Committee Staff

Subject: **CRA-LA EXCESS BOND PROCEEDS EXPENDITURE VARIANCE ANALYSIS
REPORT AND PROJECT WATCHLIST FOR SEPTEMBER 2024**

RECOMMENDATION

That the CRA/LA Bond Oversight Committee note and file this report.

SUMMARY

For the period beginning July 1, 2024 to September 30, 2024, the CRA/LA Bond Expenditure Forecast in Attachment A projected \$6,956,584 in expenditures. As of September 30, 2024, only \$1,934,709 in invoices were received. Three projects submitted invoices ahead of schedule for a total amount of \$552,577. The overall variance between the forecasted expenditures and actual expenditures comes out to an under-expenditure total of \$5,021,875, which would be slightly higher at \$5,574,452 without the projects expending funds ahead of schedule. This report provides a highlight of the significant projects that did not meet their targeted forecast amounts and the additional projects that are being monitored closely.

DISCUSSION

The variance total through the end of September 2024 is \$5,021,875. The following projects with under-expenditures are noteworthy for discussion:

Under-Expenditure Table

No.	Project Name	Project Number	Department	Under-Expenditure for July-September 2024	Remaining Balance
1	Welcome to Western	6	BPW-OCB	\$35,907	\$469,393
2	Pacoima Improvements	8	SLA	\$315,000	\$345,910
3	Pico Union 2 Public Improvements	10	BPW-OCB	\$66,666	\$200,000
4	Durant Library	12	LAPL	\$179,008	\$179,008
5	Reseda Theater Rehabilitation	16	EWDD	\$574,078	\$1,050,103
6	Pio Pico Library Park	19	BOE	\$821,228	\$6,171,931
7	Lankershim Plaza Improvements	22	SLA	\$341,000	\$341,119
8	Maya Corridor	23	SLA	1,288,298	1,333,358
9	Normandie Pedestrian Improvements	24	SLA	\$600,000	\$697,362
10	Taxco Theater	25	BOE	\$533,406	\$650,501
			Total	\$4,754,591	\$11,438,685

Status of Under-Expenditure Projects:

1. Welcome to Western: This project did not provide invoices for three consecutive months. The original amount of \$245,000 was increased to the current budget of \$469,393 by CD10 earlier this year and the contract with the vendor is being updated accordingly. A Notice to Proceed was issued on October 24, 2024.

2. Pacoima Improvements: Invoicing for this project occurs quarterly through the Financial Status Report (FSR) process. There is ongoing conversation with the Council Office about the possibility of reprogramming funds for this project. The Bond Oversight Committee (BOC) staff will provide updates.

3. Pico Union 2 Public Improvements: This project did not provide invoices for three consecutive months. It is close to signing a vendor contract and will be submitting invoices soon.

4. Durant Library Improvements: This project did not provide an invoice for work completed over a year ago.

5. Reseda Theater Rehabilitation: This project provided an invoice for a much lower amount than forecasted. It has submitted additional invoices and BOC staff is working to address some administrative issues.

6. Pio Pico Library Park: This project did not provide invoices. The project is in construction and the contractor is waiting for the Los Angeles Department of Building and Safety to approve a shoring permit for the underground parking structure.

7. Lankershim Plaza Improvements: The invoicing for this project occurs quarterly through the FSR process.

8. Maya Corridor: The invoicing for this project occurs quarterly through the FSR process.

9. Normandie Pedestrian Improvements: The invoicing for this project occurs quarterly through the FSR process.

10. Taxco Theater: This project missed the forecasted expenditure by a significant amount. An invoice for AV equipment is forthcoming.

In addition to the projects listed above, the following projects are worthy of discussion.

BOC Watchlist

No.	Project Name	Project Number	Department	Remaining Balance
1	Koreatown NEN Project	2	LADOT	\$1,799,851
2	Hollywood Public Restroom Amenities	4	GSD	\$1,000,000
3	Adelante Eastside Project	14	TBD	\$140,744
4	San Pedro 6 th Street/ Wayfinding Kiosk	15	TBD	\$79,491
			Total	\$3,020,086

Status of BOC Watchlist Projects:

1. Koreatown NEN Project: This project is on hold. The Council Office is exploring a possible new direction for use of these funds.

2. Hollywood Public Restroom and Amenities: This project is still in the development phase. BOC staff is working on finalizing the scope and timeline with the General Services Department (GSD) and the Hollywood Partnership.

3. Adelante Eastside Improvements: This project is still in the development phase. The Economic and Workforce Development Department (EWDD) is the new designated lead department for this commercial business assistance project.

4. San Pedro 6th Street/Wayfinding Kiosk Project: This project is still in the development phase. BOC Staff is meeting weekly with CD15 to move this project forward.

ATTACHMENT: September 2024 CRA/LA Excess Bond Proceeds Expenditure Variance Analysis

September 2024 CRA/LA Excess Bond Proceeds Expenditure Variance Analysis

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A	CRA/LA Excess Non-Housing Bond Projects (EBP) with Funds Remaining				Project Budget Information						Forecasted	Actuals	Variance	Under-Expenditure	S
	EBP Project List	Council District	Project Manager	Dept	Principal EBP	INTEREST (as of 9/30/23)	CURRENT BUDGET	EXPENDITURES (as of 7/9/24)	REMAINING BALANCE (as of 7/9/24)	% REMAINING BALANCE (as of 7/9/24)	7/1/24 - 9/30/24	7/1/24 - 9/30/24	7/1/24 - 9/30/24	7/1/24 - 9/30/24	
											O	P	Q	R	
	B	C	D	E	F	G	I	J	K	L	O	P	Q	R	
1	Pacoima Lifestyle Center Acquisition	7	Doug Kim	EWDD	\$4,422,640	\$983,077	\$5,405,717	\$0	\$5,405,717	100%	\$19,060	\$283,700	\$ (264,640)	\$ -	1
2	Koreatown NEN Project	13	Lauren Ballard	DOT	\$1,620,558	\$179,280	\$1,799,851	\$0	\$1,799,851	100%	\$0	\$0	\$ -	\$ -	2
3	Tobias Park	6	Gary Lam	RAP	\$503,373	\$599,844	\$1,103,217	\$0	\$1,103,217	100%	\$20,000	\$0	\$ 20,000	\$ 20,000	3
4	Hollywood Public Amenities	13	Lisa Schechter	GSD	\$1,000,000	\$0	\$1,000,000	\$0	\$1,000,000	100%	\$0	\$0	\$ -	\$ -	4
5	Westlake Project	1	Matt Gertz	DOT	\$861,430	\$0	\$861,430	\$0	\$861,430	100%	\$6,000	\$0	\$ 6,000	\$ 6,000	5
6	Welcome to Western (S39)	10	Paul Rachs	OCB	\$382,794	\$86,599	\$469,393	\$0	\$469,393	100%	\$35,907	\$0	\$ 35,907	\$ 35,907	6
7	Western Gage Median Park	8	Cecilio Navarro	BOE	\$420,465	\$46,989	\$467,454	\$0	\$467,454	100%	\$63,547	\$26,775	\$ 36,772	\$ 36,772	7
8	Pacoima Improvements	2	Jennifer Torres	SLA	\$345,910	\$0	\$345,910	\$0	\$345,910	100%	\$315,000	\$0	\$ 315,000	\$ 315,000	8
9	Pico Union 2 Project	1	Matt Gertz	DOT	\$300,000	\$0	\$300,000	\$0	\$300,000	100%	\$6,000	\$0	\$ 6,000	\$ 6,000	9
10	Pico Union 2 Public Improvements (S73)	1	Ana Huizar	OCB	\$200,000	\$0	\$200,000	\$0	\$200,000	100%	\$66,666	\$0	\$ 66,666	\$ 66,666	10
11	Allegheny Park Planning And Design	6	Darryl Ford	RAP	\$200,000	\$0	\$200,000	\$0	\$200,000	100%	\$50,000	\$0	\$ 50,000	\$ 50,000	11
12	Durant Library	4	Eloisa Sarao	LAPL	\$134,542	\$44,466	\$179,008	\$0	\$179,008	100%	\$179,008	\$0	\$ 179,008	\$ 179,008	12
14	La Guadalupe (formerly Adelante Eastside)	14	(EWDD)	TBD	\$140,744	\$0	\$140,744	\$0	\$140,744	100%	\$0	\$0	\$ -		14
15	San Pedro 6th Street Wayfinding/Kiosk	15	Nathan Holmes	CAO	\$70,352	\$9,139	\$79,491	\$0	\$79,491	100%	\$0	\$0	\$ -		15
15	Warner Grand Theatre Improvements	15	Nathan Holmes	CAO	\$27,403	\$3,560	\$30,963	\$0	\$30,963	100%	\$5,376	\$0	\$ 5,376	\$ 5,376	15
16	Reseda Theatre Rehabilitation	3	Michael Cham	EWDD	\$128,391	\$999,623	\$1,128,014	\$77,911	\$1,050,103	93%	\$718,658	\$144,580	\$ 574,078	\$ 574,078	16
17	Westlake Streetscape Improvements (S86)	1	Karina Casillas	OCB	\$500,000	\$0	\$500,000	\$34,329	\$465,671	93%	\$232,836	\$465,671	\$ (232,835)		17
18	Elmer Ave Pedestrian Improvements	2	Alexander Caiozzo	SLA	\$120,000	\$0	\$120,000	\$8,657	\$111,343	93%	\$111,000	\$0	\$ 111,000	\$ 111,000	18
19	Pio Pico Library Park	10	Alex Ngo	BOE	\$7,176,000	\$0	\$7,176,000	\$1,004,069	\$6,171,931	86%	\$1,100,000	\$278,772	\$ 821,228	\$ 821,228	19
20	Olympic Gateway	10	Cecilio Navarro	BOE	\$1,755,166	\$988,040	\$2,743,206	\$440,659	\$2,302,547	84%	\$147,188	\$50,610	\$ 96,578	\$ 96,578	20
21	Wilshire Koreatown Streetscape (S72)	1	Karina Casillas	OCB	\$1,018,238	\$112,646	\$1,130,884	\$303,338	\$827,546	73%	\$413,773	\$303,338	\$ 110,434	\$ 110,434	21
22	Lankershim Plaza Improvements	2	Alexander Caiozzo	SLA	\$250,000	\$220,000	\$470,000	\$128,581	\$341,419	73%	\$341,000	\$0	\$ 341,000	\$ 341,000	22
23	Maya Corridor	1	Mark Wissa	SLA	\$1,787,544	\$131,353	\$1,918,897	\$585,539	\$1,333,358	69%	\$1,333,358	\$45,060	\$ 1,288,298	\$ 1,288,298	23
24	Normandie Pedestrian Improvements	8	Jennifer Torres	SLA	\$951,473	\$123,337	\$1,074,810	\$377,448	\$697,362	65%	\$600,000	\$0	\$ 600,000	\$ 600,000	24
25	TAXCO (Canoga Park Stage Arts Lab)	3	Marcus Yee	BOE	\$799,443	\$260,047	\$1,059,490	\$408,989	\$650,501	61%	\$533,406	\$185,720	\$ 347,686	\$ 347,686	25
26	Madrid Theater Capital Improvements	3	Katrina Forbes	BOE	\$6,237,846	\$261,849	\$6,499,695	\$2,852,957	\$3,646,738	56%	\$106,000	\$13,676	\$ 92,324	\$ 92,324	26
27	Vineland Walkway and Median	2	Alexander Caiozzo	SLA	\$845,494	\$157,865	\$1,003,359	\$613,950	\$389,409	39%	\$0	\$0	\$ -		27
28	Westlake Graffiti/7th St Improvements (S71)	1	Karina Casillas	OCB	\$300,000	\$0	\$300,000	\$189,798	\$110,202	37%	\$55,101	\$110,202	\$ (55,101)		28
29	Hollywood Walk of Fame	13	Nur Malhis	BOE	\$3,082,572	\$571,028	\$3,653,600	\$2,734,805	\$918,795	25%	\$43,000	\$0	\$ 43,000	\$ 43,000	29
30	Parthenia/Sepulveda Streetscape	6	David Owens	SLA	\$2,000,000	\$0	\$2,000,000	\$1,618,170	\$381,830	19%	\$225,000	\$0	\$ 225,000	\$ 225,000	30
31	Reseda Riverloop Project	3	Ida Meisami	LASAN	\$630,598	\$0	\$630,598	\$540,598	\$90,000	14%	\$45,000	\$26,606	\$ 18,394	\$ 18,394	31

August 2024 CRA/LA Excess Bond Proceeds Expenditure Variance Analysis

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CRA/LA Excess Non-Housing Bond Projects (EBP) with Funds Remaining				Project Budget Information							Forecasted	Actuals	Variance	Under-Expenditure		
<i>EBP Project List</i>	Council District	Project Manager	Dept	Principal EBP	INTEREST (as of 9/30/23)	CURRENT BUDGET	EXPENDITURES (as of 7/9/24)	REMAINING BALANCE (as of 7/9/24)	% REMAINING BALANCE (as of 7/9/24)	7/1/24 - 9/30/24	7/1/24 - 9/30/24	7/1/24 - 9/30/24	7/1/24 - 9/30/24			
32	Reseda/Canoga Park Graffiti Abatement (S26)	3	Karina Casillas	OCB	\$1,200,000	\$0	\$1,200,000	\$1,058,990	\$141,010	12%	\$70,503	\$0	\$ 70,503	\$ 70,503	32	
33	Chandler Bikeway	2	Alexander Caiozzo	SLA	\$1,200,000	\$0	\$1,200,000	\$1,163,179	\$36,821	3%	\$36,821	\$0	\$ 36,821	\$ 36,821	33	
34	Downtown 6th Street Viaduct Park	14	Shun Yu Zang	BOE	\$3,080,928	\$622,337	\$3,703,265	\$3,625,888	\$77,377	2%	\$77,377	\$0	\$ 77,377	\$ 77,377	34	
TOTAL				NA	NA	NA	\$43,693,904	\$6,401,079	\$50,094,996	\$17,767,856	\$32,327,141	65%	\$6,956,584	\$1,934,709	\$5,021,875	\$5,574,452