

REPORT OF GENERAL MANAGER

APPROVED

NO. 10-190

DATE: July 14, 2010

JUL 14 2010

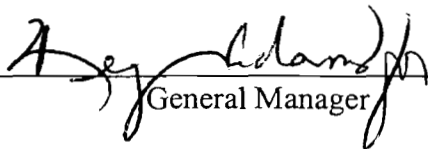
C.D. 10

BOARD OF RECREATION
and PARK COMMISSIONERS

BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: RANCHO CIENEGA SPORTS COMPLEX IMPROVEMENTS PROJECT – A NEW SYNTHETIC SOCCER FIELD (PRJ20483) (W.O. #E1907374), AN ADA COMPLIANT RESTROOM (PRJ20484) (W.O. #E1907286), AND UPGRADE OF EXISTING TENNIS COURTS (PRJ20481) (W.O. #E1907375) – FLOAT LOAN AGREEMENT BETWEEN THE COMMUNITY DEVELOPMENT DEPARTMENT AND THE DEPARTMENT OF RECREATION AND PARKS

R. Adams _____	F. Mok _____
H. Fujita _____	K. Regan _____
*S. Huntley <u>HA for</u>	M. Shull _____
V. Israel _____	


General Manager

Approved _____ Disapproved _____ Withdrawn _____

RECOMMENDATIONS:

That the Board:

1. Approve a proposed Float Loan Agreement, substantially in the form on file in the Board Office, between the Community Development Department (CDD) and the Department of Recreation and Parks (RAP), to use as a cash flow source for the Rancho Cienega Sports Complex Improvements Project – a New Synthetic Soccer Field (PRJ20483) (W.O. #E1907374), an ADA Compliant Restroom (PRJ20484) (W.O. #E1907286), and Upgrade of Existing Tennis Courts (PRJ20481) (W.O. #E1907375), subject to approval as to form by the City Attorney;
2. Direct the Board Secretary to transmit forthwith the Float Loan Agreement to the City Attorney for review and approval as to form; and,
3. Authorize the General Manager to execute the proposed Float Loan Agreement, subsequent to approval as to form by the City Attorney.

REPORT OF GENERAL MANAGER

PG. 2

NO. 10-190

SUMMARY:

On May 21, 2010 and June 24, 2010, City Council and Mayor, respectively, approved a Float Loan in the amount of \$1,200,000 to be administered by CDD using Community Development Block Grant (CDBG) funds for the Rancho Cienega Sports Complex Improvements Project – a New Synthetic Soccer Field (PRJ20483) (W.O. #E1907374), an ADA Compliant Restroom (PRJ20484) (W.O. #E1907286), and Upgrade of Existing Tennis Courts (PRJ20481) (W.O. #E1907375), located at 5001 Rodeo Road, Los Angeles, CA 90016, and repayment using Proposition 40 funds (C.F. No. 09-0184-S1). In compliance with the City’s Float Loan Policy, a Float Loan Agreement between the CDD and the RAP has been developed to ratify the terms of the loan.

The loan is expected to be repaid by June 30, 2011, upon receipt of the State’s proposition 40 funds. However, in accordance with the Float Loan Agreement, Article 3.8, REPAYMENT OF FLOAT LOAN, Section (c) “In the event that the State does not release the State Proposition 40 Funds for the Project prior to the Float Loan Maturity Date, the above-described CDBG funds allocated to the Pico/Venice/Washington Streetscape Project shall be de-obligated to repay this Float Loan.”

This report is to authorize the General Manager, RAP, to enter into an agreement with CDD to utilize the CDBG Float Loan funds for the Rancho Cienega Sports Complex Improvements Projects.

FISCAL IMPACT STATEMENT:

There is no anticipated fiscal impact on the Department’s General Fund for the completion of the project.

This report was prepared by Leonor Palangio, Management Analyst II, Grants Administration, Department of Recreation and Parks.