



CITYWIDE

CITYWIDE INITIATIVES SUMMARY

The Citywide initiatives summarized here represent a variety of redevelopment activities focused directly on the delivery of redevelopment projects and programs in all project areas.

Housing policy and programs touch all aspects of the CRA/LA's overall redevelopment agenda and guide affordable housing production from its initial stages of planning and funding through annual reporting of housing production, maintaining compliance with legally mandated requirements, and long-term monitoring of affordability covenants.

Other Citywide initiatives include the CRA/LA's contribution to launching the administration of the City's first New Markets Tax Credit program and the CRA/LA's participation in the City's focused development of the Los Angeles River.

Finally, the citywide initiatives budget includes the second round of the CRA/LA's Land Acquisition Fund, initially funded in 2007-08 with \$23 million in CRA/LA General Revenue. Given the success of the 2007-08 Land Acquisition Fund, which is fully allocated to nine high-impact redevelopment projects, the CRA/LA proposes to make another \$16 million available in 2008-09 for project-ready acquisition opportunities in any project area lacking funds for acquisition investment.

	BUDGETED EXPENDITURES			ACTUAL EXPENDITURES	
	Adopted Budget 2007-08	Amended Budget 2007-08	Proposed Budget 2008-09	Actual Expenditures 2006-07	Estimated Expenditures 2007-08
HOUSING OPERATING BUDGET	1,779,600	1,779,600	1,798,800	1,538,712	1,629,600
HOUSING POLICY & PROGRAMS	7,104,200	7,256,820	2,826,100	7,052,867	7,104,200
OTHER REDEVELOPMENT PROJECTS & PROGRAMS					
Brownfields Development	840,600	895,834	0	940,454	840,600
Land Acquisition Fund	11,410,200	23,145,000	16,135,300	0	11,410,200
LA Cultural Tourism	25,000	25,000	0	0	25,000
Million Trees LA	250,000	250,000	0	0	250,000
New Markets Tax Credit	0	0	700,000	0	0
Los Angeles River	0	0	850,000	0	0
Operating Subsidy Reserve	233,100	233,100	199,900	0	233,100
Total Redevelopment Budget	21,642,700	33,585,354	22,510,100	9,969,764	21,492,700

	BUDGETED RESOURCES			TIMING OF RESOURCES	
	Adopted Budget 2006-07	Amended Budget 2006-07	Proposed Budget 2007-08	Carryover Resources 2007-08	New Resources 2008-09
General Revenue	11,643,300	23,378,100	17,885,200	0	17,885,200
Grant Awards	7,730,200	7,938,054	0	0	0
Low and Moderate Income Housing Fund	1,739,200	1,739,200	1,856,900	0	1,856,900
Other	530,000	530,000	2,768,000	0	2,768,000
Total Funds	21,642,700	33,585,354	22,510,100	0	22,510,100
Percentage Change		55%	-33%		