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City, CRA/LA Expand Revitalization Plan for Exposition Park Area

Plan will provide public infrastructure improvements, affordable housing

Los Angeles—The City of Los Angeles today approved a plan to amend the Hoover Redevelopment Plan following a joint public hearing on the proposal before the City Council and the Community Redevelopment Agency of the City of Los Angeles (CRA/LA).

Amending the redevelopment plan is intended to take advantage of new tax revenues that could be generated from the renovation of the Los Angeles Memorial Coliseum, and dedicate a portion of that money toward revitalizing the communities surrounding Exposition Park. No public funds of any kind will be used for stadium construction.

"The sole purpose behind amending the Hoover Redevelopment Project Area is not simply to facilitate the return of the National Football League (NFL) to the Los Angeles Memorial Coliseum", says City Councilmember Bernard Parks (CD8). "The legislation's intent and purpose is to maximize community development and economic benefits for Exposition Park and the surrounding community."

"The Hoover Plan amendment provides public financing options for infrastructure improvements and enhancements to attract commercial, retail, and housing development to the Hoover project area," said Paul Hudson, Chairman of the CRA/LA Board of Commissioners. "This action will result in an estimated \$20 - \$25 million of the anticipated funds to be generated for public improvements at and around Exposition Park

Some of the improvements include previously identified but not funded public projects such as traffic and circulation improvements, transportation facilities and enhancements, lighting, utility and sewer services, rehabilitation of the historic Exposition Park Rose Garden (listed on the National Register of Historic Places) and public recreational facilities and green space enhancements.

According to city officials, the plan amendment will also help create jobs and generate at least \$80 million from the entire project area toward affordable housing over the life of the plan. In addition, the amendment increases the amount of funds set aside for affordable housing from 20 percent of total tax increment to 30 percent.

Specifically, the Hoover Plan amendment will rename the project area to the Exposition/University Park Redevelopment Area; extend the lifespan of the project; increase the bond indebtedness limit; increase CRA/LA's bonding capacity; and reauthorize the power of eminent domain.

"This plan amendment will provide resources to help revitalize a very impoverished and neglected community; and it will provide attention and focus on an area that desperately needs it," said CRA/LA Commissioner Madeline Janis-Aparicio.

About the Hoover Redevelopment Project Area

Hoover is a 574-acre redevelopment project located just southwest of downtown Los Angeles. The original project, established in 1966, covered 165 acres surrounding the campus of the University of Southern California (USC). It was subsequently expanded in 1983 and again in 1989. The Hoover community is comprised of a culturally and economically diverse population. There are several major educational and cultural institutions located in the area that have a significant impact on the community; these include Exposition Park, USC, and the Shrine Auditorium.

About CRA/LA:

CRA/LA (www.crala.org) is a public agency regulated by the State of California and operating within the City of Los Angeles. It attracts private investment into economically depressed communities to eliminate blight, revitalize older neighborhoods, build housing for all income levels and create and retain employment opportunities. CRA/LA manages 32 redevelopment projects areas in seven regions: East Valley, West Valley, Hollywood & Central, Downtown, Eastside, South Los Angeles, and L.A. Harbor.

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