



City of Culver City

Staff Report Details (With Text)

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File created: 5/21/2018 **In control:** City Council Meeting Agenda
On agenda: 5/29/2018 **Final action:**
Title: CC - Consideration of Submitting a Response to the Request for Proposals for the Environmental Impact Bond (EIB) Challenge Issued by Quantified Ventures, The Rockefeller Foundation, and Neighborly, for a Project to Extend the Ballona Creek Bike Path.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2018-05-29 - ATT EIB Summary.pdf, 2. 2018-05-29 - ATT EIB RFP.pdf, 3. 2018-05-29 - ATT Ballona Creek Greenway Plan.pdf

Date	Ver.	Action By	Action	Result
5/29/2018	1	City Council Meeting Agenda		

CC - Consideration of Submitting a Response to the Request for Proposals for the Environmental Impact Bond (EIB) Challenge Issued by Quantified Ventures, The Rockefeller Foundation, and Neighborly, for a Project to Extend the Ballona Creek Bike Path.

Meeting Date: May 29, 2018

Contact Person/Dept: Jesse Mays, Assistant to the City Manager
Elaine Gerety-Warner, Community Development Department
Ashley Hefner, Community Development Department

Phone Number: City Manager's Office (310) 253-6000
Community Development Department (310) 253-5700

Fiscal Impact: Yes No **General Fund:** Yes No

Public Hearing: **Action Item:** **Attachments:**

Commission Action Required: Yes No **Date:**

Public Notification: (E-Mail) Meetings and Agendas - City Council (05/23/18);

Department Approval: John Nachbar, City Manager (05/22/18), Sol Blumenfeld, Community Development Director (05/22/18)

RECOMMENDATION

Staff recommends the City Council consider directing staff to prepare and submit an application in response to the Request for Proposals for the Environmental Impact Bond (EIB) Challenge issued by Quantified Ventures, The Rockefeller Foundation, and Neighborly.

BACKGROUND

At the City Council Strategic Planning Retreat on May 18, 2018, the City Council heard a report from Quantified Ventures on the Environmental Impact Bond (EIB) Design Challenge. Mayor Thomas Small requested that the City Council discuss at a future meeting a response to the Request for Proposals (RFP) for the EIB Challenge as a possible path to funding an extension of the Ballona Creek bike path.

The City Council's Strategic Plan Goals 2 and 3 call for enhancement for the "restoration and utilization of Ballona Creek," improvement of "traffic circulation," and reduction in "traffic congestion." Extending the Ballona Creek multi-use path eastward past its current terminus at Syd Kronenthal Park would improve non-vehicular mobility options within and through Culver City by increasing the connectivity of the path with the surrounding community.

DISCUSSION

Through the EIB Challenge, Quantified Ventures, The Rockefeller Foundation and Neighborly will select two municipalities to award technical assistance services in the structuring of an EIB. (A detailed summary is presented in Attachment 1). The financial structure of the EIB is a Pay for Success (PFS) model. Capital raised through the EIB is repaid to investors in an amount linked to the achievement of agreed-upon outcomes of the program. Proposals are being accepted for green infrastructure and resilience projects valued at a minimum of \$5 million. While the RFP states that proposed projects should be construction-ready by the fall of 2018, discussions with Quantified Ventures indicate some flexibility in this timing. One municipality (Atlanta) has already been selected. Quantified Ventures indicates that one additional municipality will be elected to receive technical assistance in the near future. Application requirements include details on the size, scope, and objectives of the project and how it can fit with the EIB/PFS model. Letters of support and commitment from relevant project stakeholders should be included in order to be competitive.

A proposal for an eastward extension of the Ballona Creek multi-use path, as generally conceptualized in the 2007 Ballona Creek Greenway Plan (attached, see pages 54-67), has been proposed by Mayor Small in response to the RFP. A large portion of this extension falls within the City of Los Angeles. To this end, a primary consideration for the application will be evidence of partnerships with the City of Los Angeles, LA Metro, US Army Corps of Engineers, and the Flood Control District to successfully accomplish the project. A successful EIB application will also include elements that benefit the environment and vulnerable communities, which are concentrated adjacent to the proposed project site.

The requirements for consideration include:

- Partnerships/roles/responsibilities - in progress
- Feasibility/technical/environmental studies - required
- Public outreach and community engagement - required

- Jurisdictional approvals/entitlements - required
- Construction documents “shovel ready” - required

FISCAL ANALYSIS

There is no cost to prepare an application to the RFP beyond the allocation of staff time to prepare the application. If the application is successful, other technical studies may be required to advance the bond issuance such as feasibility, engineering, environmental as well as jurisdictional agreements, conceptual plans and public outreach with affected communities and organizations. The costs to prepare these additional studies will be presented to the City Council at that time.

ATTACHMENTS

1. 2018-05-29 - ATT EIB Summary
2. 2018-05-29 - ATT EIB Challenge Request for Proposals
3. 2018-05-29 - ATT Ballona Creek Greenway Plan

MOTION

That the City Council:

Authorize the City Manager to prepare and submit an application in response to the Request for Proposals: Environmental Impact Bond (EIB) Challenge issued by Quantified Ventures, The Rockefeller Foundation, and Neighborly.