

# APPROVED

Oct 17 2021

## BOARD OF RECREATION AND PARK COMMISSIONERS

**BOARD REPORT**

NO. 24-217

DATE October 17, 2024

C.D. 14

### BOARD OF RECREATION AND PARK COMMISSIONERS

SUBJECT: TRANSFER OF FUNDS FROM PERSHING SQUARE PARKING GARAGE OPERATION ACCOUNT TO PERSHING SQUARE OPERATION ACCOUNT

B. Aguirre	_____	C. Stoneham	_____
B. Jones	_____	C. Santo Domingo	_____
M. Rudnick	_____	*N. Williams	<u>NDW</u>

\_\_\_\_\_

General Manager

Approved   X  

Disapproved \_\_\_\_\_

Withdrawn \_\_\_\_\_

### RECOMMENDATIONS

1. Adopt the Resolution attached hereto as Attachment 1 authorizing the transfer of appropriations within Recreation and Parks Fund 58Q, Department 89 as follows:

FROM:

Pershing Square Parking Garage Operation (89N862)	\$ 2,000,000
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TO:

Pershing Square Operation (89N861)	\$ 2,000,000
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2. Authorize the Department of Recreation and Parks (RAP) General Manager, Chief Accounting Employee, or designee to make technical corrections as necessary, consistent with the intent of this Report.

### SUMMARY

Pershing Square Park (Park) is one of the City's oldest parks. Park operations are funded by parking garage revenues. The Pershing Square Garage (Garage) is a three-story underground public parking facility located directly under the Park. The Garage, constructed in 1950, was leased for fifty years to a private operator. In September 2000, at the end of the long term lease, RAP assumed self-operation of the Garage.

The Department of General Services, under an agreement with RAP, carries out daily garage management and operations. In addition to funding Garage operations, Garage revenues

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provide funding for park maintenance, park programs, special events, security, programming and support for nearby parks and capital programming.

RAP staff is recommending to transfer \$2,000,000 to support Pershing Square Park Operations for Fiscal Year 2024-25.

### FISCAL IMPACT

The transfers between accounts within Fund 58Q are for budgetary adjustments that have a net-zero impact on RAP's General Fund.

### STRATEGIC PLAN INITIATIVES AND GOALS

Approval of this Report advances RAP's Strategic Plan by supporting:

Goal No. 6: Build Financial Strength & Innovative Partnerships

Outcome No. 1: RAP's operating budget meets the needs of the park system for all Angelenos

This Report was prepared by Ray Tadrissi, Senior Management Analyst I, Finance Division.

### ATTACHMENT:

1) Resolution

RESOLUTION NO. \_\_\_\_\_

WHEREAS, Pershing Square Park (Park) is one of the City’s oldest parks. Park operations are funded by parking garage revenues. The Pershing Square Garage (Garage) is a three-story underground public parking facility located directly under the Park. The Garage, constructed in 1950, was leased for fifty years to a private operator. In September 2000, at the end of the long term lease, Department of Recreation and Parks (RAP) assumed self-operation of the Garage; and

WHEREAS, The Department of General Services, under an agreement with RAP, carries out daily garage management and operations. In addition to funding Garage operations, Garage revenues provide funding for park maintenance, park programs, special events, security, programming and support for nearby parks and capital programming; and

WHEREAS, RAP staff is recommending to transfer \$2,000,000 to support Pershing Square Park Operations for Fiscal Year 2024-25; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Recreation and Park Commissioners authorizes the appropriations within the Department of Recreation and Parks Fund 58Q, Department 89 as follows:

FROM:

Pershing Square Parking Garage Operation (89N862) \$ 2,000,000

TO:

Pershing Square Operation (89N861) \$ 2,000,000

BE IT FURTHER RESOLVED, that the Board authorizes the Department of Recreation and Park’s General Manager, Chief Accounting Employee, or their respective designee to make technical corrections as necessary to the transaction referenced herein to carry out the intent of the transfers.

I HEREBY CERTIFY, that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Recreation and Park Commissioners of the City of Los Angeles at its Regular Meeting held on October 17, 2024 (Board Report No. \_\_\_\_\_).

\_\_\_\_\_  
TAKISHA SARDIN, BOARD SECRETARY

RESOLUTION NO. \_\_\_\_\_