

ECONOMIC DEVELOPMENT

MOTION

On January 11, 2016, the Economic and Workforce Development Department (EWDD) of the City of Los Angeles (City) released a Request for Proposals (RFP) for the development of the Reseda Theater site located at 18447 Sherman Way (APN 2119-020-024) and 7217-7227 Canby Avenue (APN 2119-020-024) in the Council District Three community of Reseda. The Reseda Theater site consists of two non-contiguous parcels situated on approximately 20,000 square feet. The non-historic Reseda Theater, built in 1948, sits in the heart of the Reseda Commercial District along Sherman Way. It has been vacant for over 22 years and has experienced significant deterioration. The Canby Avenue parcel sits to the rear of the Reseda Theater and consists of a vacant lot. Both parcels are owned by CRA/LA, A Designated Local Authority, and are under option by the City through an executed Option Agreement dated January 19, 2015 (C.F. 14-0425). The adopted Option Agreement requires that the City have an approved development plan within forty-two (42) months following the effective date of the agreement, or by July 19, 2018, which would allow the City to exercise its option and purchase the parcels.

Entertainment, small scale commercial retail, dining and other innovative uses were all identified as favorable uses in the RFP. The RFP deadline closed on March 22, 2016, and the proposal from Thomas Safran and Associates (TSA) scored the highest and was selected as the best overall fit. TSA is proposing to build a new mixed-use development consisting of a multi-screen movie theater, the Laemmle Reseda Theater, on the ground floor and affordable housing above the theater. TSA has developed over 6,000 units of luxury, affordable and mixed-use rental housing in Southern California over 40 years. They are committed to providing superior design, maintaining their properties to the highest standards, and enriching the lives of the people who reside in their buildings. TSA developed Canby Woods, a 98-unit senior affordable housing development, immediately across Canby Avenue which was done with financial participation from the City and former Community Redevelopment Agency. Laemmle Theaters, in business for over 75 years and synonymous with great independent, foreign and art house cinema, has demonstrated a long commitment to being an artistic resource and gathering place for the Los Angeles community. Laemmle provides unique cinematic experiences, such as one-night screenings, premieres, and Academy qualifications in addition to standard movie-going, and the Laemmle Art in the Arthouse program showcases the work of local artists in theater lobbies.

In order to further development of the Reseda Theater site, the City will need to enter into an Exclusive Negotiation Agreement with TSA to work towards a future Development Agreement and to exercise the City's option with CRA/LA. It is imperative that the Economic and Workforce Development Department, as the City's principal economic development generator, serve as the lead in negotiating these future agreements related to this project and manage the same agreements. The Reseda Theater site presents a development opportunity in a vibrant and evolving mixed income commercial and residential neighborhood which includes the potential development of the Reseda Town Center site consisting of an

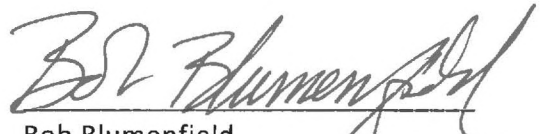


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expanded educational facility, a new recreational ice and roller skating facility, and a new commercial retail center.

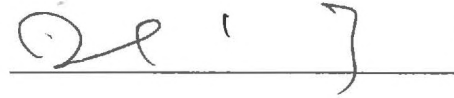
I THEREFORE MOVE that the Economic and Workforce Development Department, with the assistance of the Chief Legislative Analyst and City Administrative Officer, be instructed to serve as the lead City Department in negotiating an Exclusive Negotiating Agreement (Agreement) with Thomas Safran and Associates, be authorized to execute said Agreement, and manage the Agreement in pursuit of achieving a future Development Agreement for the Reseda Theater site located at 18447 Sherman Way (APN 2119-020-024) and 7217-7227 Canby Avenue (APN 2119-020-024) in Council District Three.

PRESENTED BY



Bob Blumenfield
Councilmember, Third District

SECONDED BY



ORIGINAL

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