

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to allocating Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Bond Proceeds (EBP) to fund the Madrid Theater Cultural Hub within the Reseda/Canoga Park Redevelopment Project Area.

Recommendations for Council action, pursuant to Motion (Blumenfield - Bonin), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the transfer of jurisdiction of City-owned real property located at 7242 Owensmouth Avenue in Canoga Park (Property), from the Department of General Services Department (GSD) to the Department of Cultural Affairs (DCA) including the preparation and execution of any documentation needed to effectuate the transfer.
2. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), DCA, GSD, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$435,464 in tax-exempt CRA/LA EBP available to Council District Three for building improvement to the Property as part of the Madrid Theater Cultural Hub identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.
3. AUTHORIZE the expenditure of \$435,464 in tax-exempt CRA/LA EBP available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area to be utilized by DCA for building improvements to the Property identified as part of the Madrid Theater Cultural Hub contingent upon Council's approval of the forthcoming EWDD report.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on August 13, 2019, your Economic Development Committee considered a Motion (Blumenfield - Bonin) relative to allocating CRA/LA EBP to fund the Madrid Theater Cultural Hub within the Reseda/Canoga Park Redevelopment Project Area. After an opportunity for public comment was held, the Committee moved to approve the recommendations contained in the Motion, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

MEMBER VOTE

PRICE: YES

BUSCAINO: YES

RODRIGUEZ: YES

ME 8/13/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-