

MOTION

On March 26, 2019, the City Council took various actions related to the Madrid Theater Improvement Project (Project) located at 21622 Sherman Way, Canoga Park, CA 91303, and within the Reseda/Canoga Park Redevelopment Project Area of Council District 3 (C.F. 14-1174-S25). The Project will use up to \$2.99 million in CRA/LA Excess Non-Housing Bond Proceeds to implement various tenant improvements to the Madrid Theater including: 1) alteration to the stage area to allow for the storage of the resident piano; 2) renovation of the lobby area to increase the size of the ticketing office and concessions; 3) replacement of the manual marquee with a new state-of-the-art electronic digital marquee; 4) installation of audio, visual, lighting, film and equipment upgrades; and 5) general capital improvements.


In addition to the above mentioned improvements, the Madrid Theater is in need of a new state-of-the-art concert level grand piano. A state-of-the-art concert level grand piano will not only ensure that current needs of the Madrid Theater are met but it may also serve to improve the marketability and attraction of the Theater to users and guests. Continued investment in the Madrid Theater is in line with the goals and objectives set forth as part of the Madrid Theater Cultural Hub which seeks to reactivate the Madrid Theater and promote investment in catalytic commercial development in the surrounding area.

Funds are available to Council District 3 through taxable CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area that can assist in the purchase and installation of a concert level grand piano in the Madrid Theater. In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable CRA/LA Excess Bond Proceeds for capital improvements and equipment related to the Madrid Theater Cultural Hub in the Reseda/Canoga Park Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council instruct the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Cultural Affairs (DCA), General Services Department, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$175,000 in taxable CRA/LA Excess Bond Proceeds available to Council District 3 for capital improvements and equipment to the Madrid Theater 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.

I FURTHER MOVE that the Council authorize the expenditure of \$175,000 in taxable CRA/LA Excess Bond Proceeds available to Council District 3 from the Reseda/Canoga Park Redevelopment Project Area to be utilized by DCA for capital improvements and equipment related to the Madrid Theater as part of the Madrid Theater Cultural Hub upon approval of the forthcoming report from EWDD.

PRESENTED BY   
BOB BLUMENFELD  
Councilmember 3<sup>rd</sup> District

SECONDED BY 

  
JUN 11 2019

ORIGINAL