

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

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

1. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Department of Cultural Affairs (DCA), Department of General Services, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$175,000 in taxable CRA/LA EBP available to Council District Three for capital improvements and equipment to the Madrid Theater as part of the Madrid Theater Cultural Hub as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.
2. AUTHORIZE the DCA to utilize \$175,000 in taxable CRA/LA EBP available to Council District Three 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.

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 June 25, 2019, your Economic Development Committee considered a Motion (Blumenfield - Huizar) relative to allocating CRA/LA EBP for capital improvements and equipment to the Madrid Theater as part of 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



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	ABSENT
RODRIGUEZ:	YES