

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area to leverage non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that supports the creation of the Madrid Theater Cultural District.

Recommendations for Council action, as initiated by Motion (Blumenfield - Ryu):

1. AUTHORIZE the utilization of taxable CRA/LA Excess Bond Proceeds available to Council District Three, in an amount not to exceed \$2,990,000 from the Reseda/Canoga Park Redevelopment Project Area to create a small business assistance program that leverages non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that support the creation of the Madrid Theater Cultural District as described in the Motion.
2. INSTRUCT the Economic and Workforce Development Department, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), BOE, and any other applicable City Department, to report with recommendations to the CRA/LA Bond Oversight Committee in regard to allocating tax-exempt and taxable CRA/LA Excess Bond Proceeds in an amount not to exceed \$2,990,000 to create a small business assistance program that leverages non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that support the creation of the Madrid Theater Cultural District as described in the Motion and as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.

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

Community Impact Statement: None submitted.

Summary:

On June 27, 2017, your Committee considered a Motion (Blumenfield - Ryu) relative to utilizing Community Redevelopment Agency Los Angeles (CRA/LA) Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area to leverage non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that supports the creation of the Madrid Theater Cultural District. According to the Motion, the Madrid Theatre is a 440-seat professional-level performing arts facility recognized as the West Valley's premier performance venue. The Madrid Theatre is dedicated to artistic excellence and committed to supporting the artistic experience of this vital community. Professionally managed by the Department of Cultural Affairs, the Madrid Theatre works in close partnership with dynamic arts organization to bring world-class art and entertainment to our community.

The former Community Redevelopment Agency of the City of Los Angeles acted as the City's agent in acquiring the Madrid Theater and made large investments in its rehabilitation. The

property currently finds itself in need of additional investment to help leverage non-City funds for activities necessary to reactivate the space and there is also an effort to acquire additional commercial space to create a Madrid Theater Cultural District. A Madrid Theater Cultural District area would provide physical space for rehearsal and recording studios and space for an arts-oriented non-profit incubator to attract arts-oriented vendors, artists, and organizations in this newly created area.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as amended and detailed in the above recommendations. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	ABSENT
HARRIS-DAWSON:	ABSENT
KREKORIAN:	YES
O'FARRELL:	YES

ARL
6/27/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-