

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the allocation of excess bond proceeds to Council District Three for the Reseda Town Center site.

Recommendations for Council action, pursuant to Motion (Blumenfield - Harris-Dawson):

1. UTILIZE excess bond proceeds available to Council District Three, in an amount not to exceed \$100,000, from the Reseda/Canoga Park Redevelopment Project Area to hire a consultant to assist the City in: 1) assessing the feasibility of the Magnolia Science Academy Expansion Project in conjunction with development of a recreational ice and roller skating facility, and development of an adjacent commercial retail center; 2) negotiating the acquisition and use of the Community Redevelopment Agency/Los Angeles (CRA/LA) future development properties; and 3) developing a strategy to implement each project component.
2. INSTRUCT the General Manager, Economic and Workforce Development Department, or designee, with the assistance of the City Administrative Officer (CAO), Chief Legislative Analyst (CLA), Council District Three, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate excess bond proceeds in an amount not to exceed \$100,000 to hire a consultant to assist in development of the Reseda Town Center site as described above and 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

At the public hearing held on January 12, 2016, the Economic Development Committee considered Motion (Blumenfield - Harris-Dawson) relative to departments to report with recommendations to the CRA/LA Bond Oversight Committee on the allocation of excess bond proceeds in an amount not to exceed \$100,000 to Council District Three to hire a consultant to assist in development of the Reseda Town Center site. After an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,



ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
CEDILLO:	YES
HARRIS-DAWSON:	YES
KREKORIAN:	YES
MARTINEZ:	ABSENT

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-NOT OFFICIAL UNTIL COUNCIL ACTS-