

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to exclusive negotiating agreements related to the development of the Reseda Town Center site.

Recommendation for Council action, pursuant to Motion (Blumenfield - Price):

INSTRUCT the Economic and Workforce Development Department, with the assistance of the Chief Legislative Analyst (CLA) and City Administrative Officer (CAO), to serve as the lead City Department in:

- a. Negotiating and executing any exclusive negotiating agreement(s) related to the Reseda Town Center site.
- b. Managing the consultant hired to assist the City in furthering development of the Reseda Town Center Site.
- c. Providing Council District Three with periodic progress reports as requested.

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

Community Impact Statement: None submitted.

Summary:

On February 23, 2016, your Committee considered a Motion (Blumenfield - Price) relative to exclusive negotiating agreements related to the development of the Reseda Town Center site. According to the Motion, on January 13, 2016, Council adopted a Motion (Council File No. 14-1174-S5) that seeks authorization to allocate \$100,000 in CRA/LA Excess Bond Proceeds available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area to hire a consultant to assist the City in the development of the Reseda Town Center site. The Motion instructed the Economic and Workforce Development Department (EWDD) to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate the CRA/LA Excess Bond Proceeds.

On January 28, 2016, the CRA/LA Bond Oversight Committee approved the EWDD's recommendations which are pending further consideration by Committee and Council. In order to further development of the Reseda Town Center site, the City will need to enter into exclusive negotiation agreements with various private parties to work towards future development agreements. It is imperative that the Economic and Workforce Development Department, as the City's principal economic development generator, serve as the lead in negotiating any future agreements related to this project and manage the consultant hired to assist the City in assessing the feasibility of each project, negotiate acquisition and use of the CRA/LA properties, and develop strategies to implement each individual project.

The Reseda Town Center site presents several development opportunities that would consist of an expanded educational facility, a new recreational ice and roller skating facility, and a new commercial retail center. These three projects would revitalize a major commercial corridor,

serve as a catalytic focal point to further investment and development along Sherman Way, and provide a multitude of uses that look to improve the quality of life in the community of Reseda.

After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion as detailed in the above recommendation. 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
KREKORIAN:	YES
MARTINEZ:	YES
HARRIS-DAWSON:	YES

ARL
2/23/16

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