

MOTION ECONOMIC DEVELOPMENT

On November 6, 2018, Council approved various actions related to the acquisition of real property located at 7242 Owensmouth Avenue, Canoga Park, CA 91303 (Property) (C.F. 14-1174-S22). The Property, formerly referred to as the West Valley Playhouse, is a small commercial space dedicated to the theatrical arts that will be used in conjunction with the neighboring Madrid Theater to help form the Madrid Theater Cultural Hub. The Madrid Theater Cultural Hub will be aimed at providing aid to small theater groups and local retail businesses.

The City closed escrow on December 24, 2018, and the Property is now under the jurisdiction of the General Services Department (GSD). The Department of Cultural Affairs (DCA) will operate, manage, and maintain the Property so Council action is needed to authorize the transfer of jurisdiction from GSD to DCA along with allocation of funding to address various building improvements needed to bring the property up to standard.

Funds are available to Council District 3 through tax-exempt CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area that can assist in the implementation of building improvements to the Property. 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 building improvements 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 Council authorize the transfer of jurisdiction of City-owned real property located at 7242 Owensmouth Avenue, Canoga Park, CA 91303 (Property), from the General Services Department (GSD) to the Department of Cultural Affairs (DCA) including the preparation and execution of any documentation needed to effectuate the transfer.

I FURTHER MOVE that the Council instruct the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, DCA, GSD, and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$435,464 in tax-exempt CRA/LA Excess Bond Proceeds available to Council District 3 for building improvement to the Property 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 \$435,464 in tax-exempt CRA/LA Excess Bond Proceeds available to Council District 3 from the Reseda/Canoga Park Redevelopment Project Area to be utilized by DCA for building improvements to the Property identified as part of the Madrid Theater Cultural Hub contingent upon Council's approval of the forthcoming EWDD report.

PRESENTED BY: 
BOB BLUMENFELD
Councilmember, 3rd District

SECONDED BY: 

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