

MOTION ECONOMIC DEVELOPMENT

The Lankershim Arts Center, located at 5108 Lankershim Boulevard, is a City-owned, all-inclusive arts facility in the heart of the North Hollywood Arts District. Built in 1939 for the Department of Water and Power, the facility was later renovated and transformed into an arts center by the Department of Cultural Affairs (DCA). The Center provides quality theatre, fine art, and various arts programs to local residents.

DCA has identified necessary restoration and repair work to the Lankershim Arts Center that would allow for continued use of the facility for local residents. These repairs include ADA upgrades, electrical and alarm systems updates, classroom expansion, parking lot grading, plumbing work, and the restoration of a historic façade, floors, and ceilings. Once these improvements have been completed, DCA will operate the building for public use.

Funds are available to Council District 2 through tax-exempt CRA/LA Excess Bond Proceeds from the North Hollywood Redevelopment Project Area that can help fund the Lankershim Arts Center Renovation project. 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 Lankershim Arts Center Renovation project in the North Hollywood Redevelopment Project Area is not currently identified as an eligible project in the Bond Expenditure Agreement and Bond Spending Plan. An amendment to the Bond Expenditure Agreement and Bond Spending Plan is needed to allow the use of CRA/LA Excess Bond Proceeds to fund the project.

I THEREFORE MOVE that Council authorize the expenditure of up to \$600,000 in tax-exempt CRA/LA Excess Bond Proceeds available to Council District 2 from the North Hollywood Redevelopment Project Area be utilized by the General Services Department to renovate and repair the Lankershim Arts Center; and

I FURTHER MOVE that the Council request the Mayor and instruct the Chief Legislative Analyst to pursue an amendment to the Bond Expenditure Agreement to include the "Lankershim Arts Center Renovation" project in the Bond Spending Plan for the North Hollywood Redevelopment Project Area; and

I FURTHER MOVE that the Council instruct the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Transportation, Bureau of Sanitation, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate \$600,000 in tax-exempt CRA/LA Excess Bond Proceeds available to Council District 2 for the Lankershim Arts Center Renovation project in the Bond Expenditure Agreement and Bond Spending Plan for the North Hollywood Redevelopment Project Area upon CRA/LA's approval of its inclusion.

PRESENTED BY Paul Krekorian
PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY [Signature]

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NOV 27 2018

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