

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to utilizing up to \$28,118 in Community Redevelopment Agency Los Angeles (CRA/LA) excess bond proceeds from the Pacific Corridor Redevelopment Project Area for consultant services related to the Warner Grand Theatre Project.

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

1. APPROVE up to \$28,118 in CRA/LA Excess Non-Housing Bond Proceeds from the Pacific Corridor Redevelopment Project Area (2006 Taxable Series A) for the Warner Grand Theatre market study.
2. AUTHORIZE the City Administrative Officer (CAO) to enter into contracts and take other actions as required to prepare a market study for the Warner Grand Theatre project, up to an expenditure of \$28,118.
3. AUTHORIZE the CAO to expend funds up to \$28,118 from the CRA/LA Excess Non-Housing Bond Proceeds Fund No, 57D for transactions related to the Warner Grand Theatre Project.
4. AUTHORIZE the General Manager, Economic and Workforce Development, or designee, to prepare Controller instructions and/or make technical adjustments that may be required and are consistent with this action, subject to the approval of the CAO; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The CRA/LA Bond Oversight Committee reports that there is no General Fund impact from the propose allocation of CRA/LA Excess Bond Proceeds. There are sufficient funds in the Pacific Corridor Project Area to cover the costs of the Warner Grand Theatre Project.

Community Impact Statement: None submitted.

Summary:

On August 8, 2017, your Committee considered a July 7, 2017 CRA/LA Bond Oversight Committee report relative to utilizing up to \$28,118 in CRA/LA excess bond proceeds from the Pacific Corridor Redevelopment Project Area for consultant services related to the Warner Grand Theatre Project. According to the report, on April 21, 2017, Council approved a Motion (Council file No. 14-1174-S19) to appropriate up to \$31,015 in CRA/LA Excess NonHousing Bond Proceeds (EBP) in the Pacific Corridor Redevelopment Project Area (Project Area) within CD 15 for consultant services to the Housing Authority of the City of Los Angeles (HACLA) on the Rancho San Pedro redevelopment potential. However, Rancho San Pedro is not listed as a priority project in the Bond Spending Plan (BSP). The Office of the City Administrative Officer (CAO) had previously recommended a market study for the Warner Grand Theatre in San Pedro which is listed as a priority project in the BSP. The Council Office has requested that the Rancho San Pedro project listed in the motion be substituted with the Warner Grand Theatre project.

The Warner Grand Theatre is operated by the Department of Cultural Affairs as a local

performance and event venue. In order to analyze the building's potential future use as a venue for regional events, a consultant will be hired to identify improvements needed to enhance the functionality of the theatre, the market potential for various uses, the potential alternatives for development, and an implementation strategy/operations plan with the goal of generating community benefits. A consultant for the assignment will be identified through a Request for Bid from the CAO's list of pre-qualified real estate consultants. The CAO's process is expected to begin in August, 2017, and will be completed in December, 2017. All deliverables will be submitted to CAO with a copy to EWDD. Requests for payments will not be processed by CAO without CD 15's review and approval. The CAO will report its work accomplishment and funds expended on a quarterly basis. EWDD will attach CAO's report to its regular reports to the BOC and Mayor/CRA.

After further consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendations contained in the July 7, 2017 CRA/Bond Oversight Committee report 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
BUSCAINO:	YES
HUIZAR:	YES

ARL
8/8/17

-NOT OFFICIAL UNTIL COUNCIL ACTS-