

MOTION

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#52

On October 29, 2014, Council authorized the City of Los Angeles (City) to enter into a Revised Bond Expenditure Agreement and adopt a related Bond Spending Plan with CRA/LA, A Designated Local Authority (CRA/LA) for the transfer of approximately \$84.1 million in pre-2011 tax allocation bond proceeds, referred to as Excess Bond Proceeds, from CRA/LA to the City (C.F. 14-1174). The Bond Expenditure Agreement was fully executed on January 16, 2015, and the Excess Bond Proceeds have been transferred to the City and deposited with the Office of the Controller.

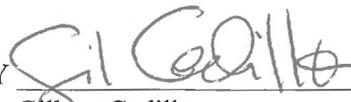
In January 2015, the City entered into an Option Agreement with CRA/LA – A Designated Local Authority to purchase the Westlake Theater located at 634-642 S. Alvarado Street in the Westlake community (C.F. 14-0425). The Westlake Theater operated as a first-run movie theater from 1926 until the 1980’s when it was sold and later converted into an indoor swap meet. In order to protect some of its historic elements, the building was declared a Los Angeles Historic-Cultural Monument in September 1991. The property was subsequently purchased by the City’s former redevelopment agency in 2008 with the intention of preserving its historic importance and its function as an entertainment venue. The City entered into an Option Agreement to oversee development of the Westlake Theater after dissolution of the former redevelopment agency and because it recognizes its historic significance and development potential. The Westlake community is an evolving neighborhood that has experienced significant redevelopment including an \$80 million expansion of the Good Samaritan Hospital, a \$1.674 million investment in pedestrian infrastructure improvements, \$2 million in upgrades to the MacArthur Park, and several others community investments.

The City’s Economic and Workforce Development Department (EWDD) is in the process of soliciting development proposals for the Westlake Theater along with four additional parcels on Westlake Avenue owned by the Housing and Community Investment Department. In order to comprehend the current condition of the Westlake Theater, it is necessary for the City to obtain third party technical reports that focus on assessing the structural state of the building, identifying any environmental issues that may exist, and providing insight on how the building may be adaptively reused in ways that provide financial and community serving benefits to the City. The information obtained will be beneficial in the preparation of a future Request for Proposals and improve the responses received from the development community. A portion of CRA/LA Excess Bond Proceeds previously allocated under Council File 14-1174-S1 will be repurposed to assist the Westlake Theater project.

I THEREFORE MOVE that taxable Excess Bond Proceeds available to Council District 1 in an amount not to exceed \$200,000 from the Westlake Recovery Redevelopment Project Area be reallocated from funds previously allocated under Council File 14-1174-S1 and be utilized to pay for third party technical reports related to the Westlake Theater located at 634-642 S. Alvarado Street including, but not limited to, an environmental phase one assessment, historic structures report, and adaptive reuse report.

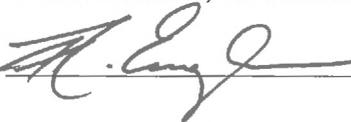
I FURTHER MOVE that the General Manager, or designee, of the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, and any other applicable City department provide a report with recommendations to the CRA/LA Bond Oversight Committee to reallocate taxable Excess Bond Proceeds from funds previously allocated under Council File 14-1174-S1 in an amount not to exceed \$200,000 to obtain third party technical reports related to the Westlake Theater.

PRESENTED BY



Gilbert Cedillo
Councilmember, 1st District

SECONDED BY



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