

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to authorization to appropriate up to the final purchase price including related closing costs in Community Redevelopment Agency of Los Angeles (CRA/LA) Excess Non-Housing Bond Proceeds (EBP) from the Reseda/Canoga Park Redevelopment Project Area (Project Area) for the Reseda Theater Site Acquisition Project (Project) located at 18447 Sherman Way and 7217-7227 Canby Avenue.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE up to the final purchase price (currently appraised at \$1,560,000) and related closing costs (currently estimated at \$8,000) in CRA/LA EBP available to Council District (CD) 3 from the Project Area within the CD to be utilized to acquire the Reseda Theater site located at 18447 Sherman Way and 7217-7227 Canby Avenue, in the Reseda Neighborhood of the City.
2. AUTHORIZE the Economic and Workforce Development Department (EWDD) and/or Housing and Community Investment Department (HCID/LA) to negotiate and execute city loan agreements, as required for up to the final purchase price and related costs with Thomas Safran and Associates and/or its affiliates, to effectuate the Project.
3. INSTRUCT the HCID/LA to report Project progress to EWDD prior to the disbursement of EBP and quarterly thereafter.
4. AUTHORIZE the Controller, upon receipt of a duly executed purchase and sale agreement between the City and the CRA/LA, a Designated Local Authority, no later than December 31, 2019, to disburse up to the final purchase price and related closing costs from the EBP Fund No. 57D, Account No. 22L9PT Reseda/Canoga Park Taxable Series 2010-D, to process transactions related to the Project.
5. AUTHORIZE the EWDD and HCID/LA to be the implementing departments, and to expend funds up to the final purchase price and related closing costs from the EBP Fund No. 57D, Account No. 22L9PT, Reseda/Canoga Park, Taxable Series 2010-D, for transactions related to the Project upon proper documentation and demand from the General Manager, EWDD, or designee.
6. AUTHORIZE the General Manager, EWDD, 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 City Administrative Officer; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The CRA/LA Bond Oversight Committee reports that approval of the above recommendations will have no impact on the General Fund. The EBP Fund No. 57D is funded solely from a transfer of approximately \$86 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City (Council file No. 14-1174). Said transfer has been deposited with the Controller.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on April 24, 2018, your Economic Development Committee considered a CRA/LA Bond Oversight Committee report relative to authorization to appropriate up to the final purchase price including related closing costs in CRA/LA EBP from the Project Area for the Project located at 18447 Sherman Way and 7217-7227 Canby Avenue. The EWDD reports that upon completion, the Laemmle Reseda Theater will serve as a destination for entertainment and a catalyst for the business community in Reseda. The Reseda Theater will reactivate Sherman Way and boost business activities along the commercial corridor. The Project will enhance the pedestrian environment, promote lively cultural activities, and provide residents with a new theater with a facade that will be restored to its original iconic 1948 design. It is anticipated that by late 2021, the Reseda Theatre Senior Apartments will have transformed a vacant lot into a new facility offering 25 affordable housing to very-low to low income seniors in addition to community and service spaces.

After an opportunity for public comment was held, the Committee moved to approve the CRA/LA Bond Oversight Committee's recommendations, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



MEMBER VOTE
PRICE: ABSENT
BUSCAINO: YES
HUIZAR: YES

ME
4/24/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-