

BUDGET AND FINANCE COMMITTEE REPORT reauthorizing the use of Municipal Improvement Corporation of Los Angeles (MICLA) financing for the Warner Grand Theater project until the end of Fiscal Year (FY) 2022-23.

Recommendations for Council action:

1. RECOMMEND to the Board of Public Works (Board) that they proceed with the design for the Warner Grand Theater Rehabilitation Project with a Total Project Cost of \$9,873,000.
2. DIRECT staff to work with the City Administrative Officer (CAO), Council District 15, and the Department of Cultural Affairs (DCA) to identify an additional \$4,000,000 to fully fund the project.
3. APPROVE an extension to the term of previously allocated MICLA funds for this project from their current expiration dates and to recommend an expiration date of June 30, 2023, as shown in the table that follows:
4. REAUTHORIZE the use of up to \$5,780,227 in MICLA financing for the Warner Grand Theater project until the end of FY 2022-23 to allow for continued use of these funds beyond the City's MICLA Three-Year Policy.

Fiscal Impact Statement: The MFC reports that the project has received a total of \$6.5 million in MICLA Funds (\$1.5 million in the 2017-18 Budget and \$5 million in the 2018-19 Budget). Approximately \$780,227 of the \$1.5 million remains unspent. The MICLA expiration date has been extended by the Council to June 30, 2022 (Council file No. 20-0036). The \$5 million remains unspent and its three-year MICLA expiration date is currently June 30, 2021. Adoption of the report recommendations would authorize extensions of previously allocated MICLA funds from their current expiration dates and to a new expiration date of June 30, 2023.

Community Impact Statement: None submitted.

SUMMARY:

At its regular meeting held on September 14, 2020, the Budget and Finance Committee considered an MFC report, dated February 6, 2020, attached to the Council file, relative to reauthorizing the use of MICLA financing for the Warner Grand Theater project until the end of FY 2022-23.

After providing an opportunity for public comment, the Budget and Finance Committee recommended that Council approve the recommendations in the CAO report, as amended, as stated above. This matter is forwarded to Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
KREKORIAN:	YES
PRICE:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

MM 9-14-20 Council file No. 20-1066

-NOT OFFICIAL UNTIL COUNCIL ACTS-