

MOTION

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

#55

On February 7, 2024, Council approved an amendment to the Council actions of March 26, 2019, regarding funding for the Reseda River Loop Greenway Project (River Loop Project; C.F. 14-1174-S48) and February 9, 2022, regarding funding for the Canoga Park Arts Lab Project (Arts Lab Project; C.F. 14-1174-S22) in Council District 3 (CD 3). Council's actions reprogrammed \$533,406 from the River Loop Project to the Arts Lab Project, thus decreased the River Loop Project budget from \$4,650,000 to \$4,166,594 and increased the Arts Lab Project budget from \$526,519 to \$1,059,925.

On February 9, 2022, Council approved an amendment to the Council actions of October 30, 2019, regarding funding for the Madrid Theater Canoga Park Cultural Arts Hub Project (Madrid Piano Project; C.F. 14-1174-S25), and January 29, 2020, regarding funding for the Madrid Theater Improvement Project (Madrid Improvement Project; C.F. 14-1174-S25). Council's actions reprogrammed \$23,699 from the Madrid Piano Project to the Madrid Improvement Project, thus decreased the Piano Project from \$175,000 to \$151,301 and increased the Improvement Project budget from \$2,990,000 to \$3,013,699.

CRA/LA Excess Non-Housing Bond Proceeds (EBP) from the Reseda/Canoga Park Redevelopment Project Area serve as the funding source for the above projects and the funds must be expended by January 15, 2025, per the Bond Expenditure Agreement between the City and CRA/LA (Contract No. C-125212). The River Loop Project is in its planning/design phase and to date, has expended \$540,597.50 to date, leaving a balance of \$3,575,996.50 from its revised budget. The River Loop Project is not expected to expend all of its funding by the end of the year so CD 3 is actively seeking to identify a project that can expend those EBP funds while identifying an alternative source of funds to backfill the River Loop Project.

The Madrid Improvement Project is in need of additional funding to complete all of its proposed improvements and has indicated it can expend all of its current budget and the additional EBP funds held by the Reseda River Loop Project within the required timeframe. Council action is needed to reprogram \$3,575,996.50 from the River Loop Project to the Madrid Improvement Project. Council action to approve an alternative source of funds to backfill the River Loop Project will be initiated at a later date.

I THEREFORE MOVE that the Council Action of February 7, 2024, relative to funding for the Reseda River Loop Greenway Project (C.F. 14-1174-S48) BE AMENDED to revert \$3,575,996.50 in CRA/LA Excess Non-Housing Bond Proceeds (EBP) from the Reseda/Canoga Park Redevelopment Project (Project Area) to its original source.

I FURTHER MOVE that the Council Action of February 9, 2022, relative to funding for the Madrid Theater Improvement Project (C.F. 14-1174-S25) BE AMENDED to increase its funding by \$3,575,996.50 in EBP available to CD 3 from the Project Area for a new approved amount of \$6,589,695.50.

I FURTHER MOVE that the Economic and Workforce Development Department, as the administrator of the CRA/LA EBP Program, take all actions necessary to document and effectuate the changes in the budgets noted above and be authorized to prepare Controller instructions to transfer funds related to this matter, make any technical corrections necessary consistent with Council action and authorize the Controller to implement these instructions.

PRESENTED BY:


BOB BLUMENFIELD
Councilmember, 3rd District

SECONDED BY:



ORIGINAL

FEB 23 2024