



On February 9, 2022, Council approved an amendment to increase the amount of CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 3 (CD 3) from the Reseda/Canoga Park Redevelopment Project Area (Project Area) allocated to the Canoga Park Stage Arts Lab Project (Stage Arts Lab Project) from \$435,464 to \$526,519.59 (C.F. 14-1174-S22). The Stage Arts Lab Project is being administered by the Bureau of Engineering and is currently in its implementation phase. BOE indicates that additional funding is needed in the amount of \$533,406 to facilitate some of the proposed improvements including, but not limited to, seating-risers, padded chairs, theatrical lighting and audio, and theatrical sound panels.

On March 26, 2019, Council approved the use of \$4,650,000 in taxable and tax-exempt EBP available to CD 3 from the Project Area toward the Reseda River Loop Greenway Project (Reseda River Loop Project) (C.F. 14-1174-S48). The Reseda River Loop Project is being administered by the Bureau of Sanitation and is currently in its planning/design phase and is not expected to use all of its funding in the required time.

There is a willingness to transfer funds from the Reseda River Loop Project to fill the budget gap of the Stage Arts Lab Project since it is further along in its implementation and there is an urgency to expend the EBP funds by September 30, 2024. CD 3 remains committed to the completion of the Reseda River Loop Project and is actively seeking an alternative fund source to backfill the budget and in the meantime seeks to complete the Stage Arts Lab Project. Council action is needed to facilitate the transfer of EBP fund.

I THEREFORE MOVE that the Council Action of March 26, 2019, relative to approving the use of \$4,650,000 in taxable and tax-exempt CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District 3 (CD 3) from the Reseda/Canoga Park Redevelopment Project (Project Area) toward the Reseda River Loop Greenway Project (Reseda River Loop Project) (C.F. 14-1174-S48) BE AMENDED to reduce the approved budget to \$4,066,594 and revert \$533,406 to its original source.

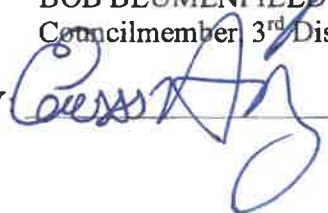
I FURTHER MOVE that the Council Action of February 9, 2022, relative to approving the use of \$526,519.59 in taxable and tax-exempt EBP available to CD 3 from the Project Area toward the Canoga Park Arts Lab Project (C.F. 14-1174-S22) BE AMENDED to increase its approved amount by \$533,406 for a new approved amount of \$1,059,925.19.

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 BLUMENFELD  
Councilmember 3<sup>rd</sup> District

SECONDED BY:



ORIGINAL