

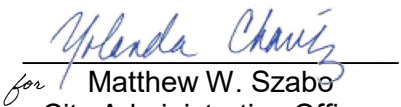
0111-31341-0205

TRANSMITTAL

TO Council	DATE 03-06-24	COUNCIL FILE NO. 14-1174-S89
FROM CRA/LA Bond Oversight Committee	COUNCIL DISTRICT 3	

At its regular meeting on February 29, 2024, the CRA/LA Bond Oversight Committee approved recommendations in the attached Economic and Workforce Development Department (EWDD) report and instructed staff to transmit to Council for consideration. Council approval of the report recommendations would authorize the appropriation of up to \$128,391, plus all earned interest in CRA/LA Excess Non-Housing Bond Proceeds from the Reseda/Canoga Park Project Area (Taxable Series 2003-B, 2006-C, 2010-D and Tax-Exempt Series 2003-A and 2010-E) for the Reseda Theatre Rehabilitation Project.

Fiscal Impact Statement: There is no impact on the City's General Fund from the proposed appropriation. The CRA/LA Excess Non-Housing Bonds Proceeds Fund No. 57D is funded solely from transfers totaling approximately \$88.4 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City. (C.F. 14-1174) Said transfers have been deposited with the Office of the Controller.


for Matthew W. Szabo
City Administrative Officer
Chair, CRA/LA Bond Oversight Committee

MWS:YC/AP:nsh15240041

CAO 649-d

CITY OF LOS ANGELES

CALIFORNIA

CAROLYN M. HULL
GENERAL MANAGER

ECONOMIC AND WORKFORCE
DEVELOPMENT DEPARTMENT

444 S. FLOWER ST., 14TH FLOOR
LOS ANGELES, CA 90071



KAREN BASS
MAYOR

February 28, 2024

Council File: 14-1174-S89
Council District No.: 3
Contact Person & Extension:
Daisy Hernandez: (213) 744-9340

CRA/LA Bond Oversight Committee
c/o Andre Perry
Office of the City Administrative Officer
Room 1500, City Hall East

BOND OVERSIGHT COMMITTEE TRANSMITTAL: REQUEST REVIEW AND RECOMMENDATION THAT COUNCIL AND MAYOR, AS REQUIRED, APPROPRIATE UP TO \$128,391 PLUS ALL REMAINING INTEREST IN CRA/LA EXCESS NON-HOUSING BOND PROCEEDS AVAILABLE TO COUNCIL DISTRICT 3 FROM THE RESEDA/CANOGA PARK PROJECT AREA (TAXABLE SERIES 2003-B, 2006-C, 2010-D AND TAX-EXEMPT SERIES 2003-A AND 2010-E) FOR THE RESEDA THEATRE REHABILITATION PROJECT

The General Manager of the Economic and Workforce Development Department (EWDD) requests your review, approval, and processing of the recommendations in this transmittal to the Mayor and City Council for their review and consideration.

RECOMMENDATIONS

The General Manager of EWDD, or designee, requests that the Bond Oversight Committee (BOC) recommend that the City Council, subject to the approval of the Mayor as required:

1. DETERMINE that the Reseda Theatre Rehabilitation Project (Project) is categorically exempt from provisions of the California Environmental Quality Act (CEQA) pursuant to the City of Los Angeles Guidelines for the implementation of CEQA and the State CEQA Guidelines Article III, Section 1, Class 1, Category 1, and Class 31, respectively (Case No. ENV-2017-4760-CE and DIR-2017-4758-CDO) and meets the Secretary of the Interior's Standards and Guidelines for Rehabilitation;

2. APPROVE up to \$128,391 in taxable CRA/LA Excess Non-Housing Bond Proceeds (EBP), plus all remaining and future taxable and tax-exempt interest earnings (Interest) available to Council District (CD) 3 from the Reseda/Canoga Park Redevelopment Project Area (Project Area) to be utilized for the Project;
3. AUTHORIZE EWDD to be the implementing department for activities related to the Project;
4. AUTHORIZE EWDD to negotiate, prepare, and execute contract(s) and all related documents as needed to implement the Project subject to prevailing wage requirements;
5. DIRECT EWDD to expend the CRA/LA EBP allocation no later than September 30, 2024;
6. DIRECT EWDD to report on its work accomplishments and fund expenditures to the Office of the City Administrative Officer (CAO) on a quarterly and as-needed basis;
7. AUTHORIZE the Controller, subject to the availability of funds and duly executed and encumbered contract(s), to expend up to \$128,391 plus Interest from the EBP Fund No. 57D, Account Nos. 22L9PT and 22S9PT Reseda/Canoga Park Taxable Series 2003-B, 2006-C, 2010-D, and Interest from Account Nos. 22L9PN and 22S9PN Reseda/Canoga Park Tax-Exempt Series 2003-A and 2010-E, for activities related to the Project upon presentation of proper documentation and satisfactory review and approval of EWDD in accordance with the terms and conditions of the Bond Expenditure Agreement (BEA);
8. AUTHORIZE the General Manager of EWDD, or designee, to make any corrections or clarifications to this report as necessary to effectuate the intent of this action; and
9. AUTHORIZE the General Manager of 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 CAO, and authorize the Controller to implement these instructions.

SUMMARY

Transmitted herewith for your review, approval, and further processing are recommendations pursuant to a CD 3 Motion (Blumenfield-Cedillo) which was adopted by Council on August 2, 2019 (CF 14-1174-S89).

This transmittal seeks to allocate up to \$128,391 in taxable EBP plus Interest available to CD 3 from the Project Area to implement various improvements to the former Reseda Theatre (Theatre), an 8,000 s.f. structure occupying an approximately 9,000 s.f. site located at 18447 West Sherman Way, Reseda, CA 91335. Theatre Rehabilitation was listed as a potential project in the Bond Spending Plan (BSP) that was adopted by

Council on June 24, 2015 (C.F. 14-1174). Sufficient funds for this purpose are available from CD 3's portion of EBP in the Project Area.

The original taxable and tax-exempt EBP in the Project Area available to CD 3 was \$20,984,713. After deducting the 16% (\$1,977,634) taxable EBP for bond administration, there remained a combined \$19,007,079 EBP in the Project Area for CD 3. CD 3 also traded their AB 1290 funds for CD 12's EBP. This trade provided an additional \$2,098,471 (\$1,236,021 taxable, and \$862,450 tax-exempt) to CD 3, and increased its taxable administrative allocation by \$197,763. CD 3 now controls 99% of the Project Area with a total net EBP of \$20,907,787. This transmittal's request for \$128,391 in principal EBP plus Interest (\$999,623 through 9/30/23) for a combined total of \$1,128,014, along with twenty-two (22) pending and Council adopted motions, will completely deplete CD 3's taxable and tax-exempt EBP and Interest in the Project Area.

BACKGROUND

The CRA/LA acquired the Theatre in 2004, and in 2005, it acquired an approximately 11,000 square foot parcel of land immediately across the alley to the north at 7217-7227 Canby Avenue (Canby Parcel). The CRA/LA's attempts to develop and dispose of the properties ended unsuccessfully due to dissolution of the CRA/LA.

The City took various actions which would allow it to acquire the properties from the CRA/LA, and to ensure that the disposition of the properties would provide ongoing community benefits including affordable housing.

In response to a 2016 Request for Proposals issued by EWDD, Council approved the selection of Thomas Safran & Associates Development Inc. (TSA) in partnership Laemmle Theater (Laemmle) to develop a mixed-use project consisting of senior affordable housing on the Canby Parcel, and a five-screen movie theater operated by Laemmle Theater with space for dining at the Theatre (CF 14-0425-S2). TSA subsequently formed a new entity named Reseda Theatre Senior Housing L.P (RTSH) with the intention of formally partnering with Laemmle on the project.

In 2016, as directed by Council, EWDD signed an Exclusive Negotiating Agreement with RTSH (CF 14-0425-S2), and in June, 2018, Council authorized EWDD and RTSH to enter into a Disposition and Development Agreement (DDA). In November 2018, the City exercised its Option Agreement to purchase the Theatre and Canby Parcel for fair market value from the CRA/LA (C.F. 14-1174-S34).

Development activities commenced shortly after the City acquired the properties. Construction of the 26-unit senior affordable housing complex began in 2020. The housing complex, which became known as Reseda Theatre Senior Housing, was completed in 2023.

Unfortunately, due to changes in the movie theater industry which were primarily driven by the COVID-19 pandemic, the proposed movie theater, as previously approved, is no longer viable. Laemmle decided not to move forward as a financial partner or theater operator for the project, though they may consult. Consequently, development plans for the Theatre have been modified to ensure that the original

vision for the space is preserved in a manner that is viable under new market realities.

EWDD ANALYSIS

In December 2023, Reseda Theatre Senior Housing L.P. entered into an Assignment and Assumption Agreement with Reseda Theatre and Public Market, LLC (Developer), and the City approved the assignment of the DDA to the Developer. The Developer will acquire the Theater from the City at the fair market value and will construct a theater and public market. EWDD will be the implementing department and will oversee the design and construction of improvements to the Theater by the Developer.

The Project will transform the Theater into a 15,860 square foot community asset consisting of the following elements:

- Two movie theaters: The theaters will have a total of 100 seats and a concession area. The Theater is expected to have a professional operator and will also be used for community meeting space during weekdays.
- Food hall: The Food Hall will have 6 tenants with spaces ranging from 300 to 1,000 square feet each. Tenants are expected to be emerging and local chefs, many of whom are low-income and BIPOC.
- A Seating Area and Craft Beer Garden with 92 seats

The total estimated cost to develop the Project is \$11,608,381 which will be funded by the following sources:

New Market Tax Credits	\$ 2,461,328
Construction Loan	\$ 5,238,887
CRA/LA EBP	\$ 1,128,014
Section 108 Loan	\$ 2,104,500
Developer Equity	\$ 675,652
TOTAL	\$11,608,381

The Project's combined principal and Interest allocation of \$1,128,014 will be utilized as follows:

Architectural, Landscape & MEP	\$ 431,500
Civil Engineer	\$ 70,000
Geotechnical Engineer	\$ 15,000
Environmental Due Diligence	\$ 23,000
Mitigation, Permits & Fees	\$ 78,600
Signage (Historic Marquee Only)	\$ 56,000
Legal Fees	\$ 142,000
Other - Historic Consultant	\$ 45,000
Utility Connection Fees	\$ 33,500
Delivery/Copies and Blueprinting	\$ 2,500
Loan Fees	\$ 42,000
Permit Expeditor	\$ 80,000
Contingency (Soft)	\$ 108,914
TOTAL	\$1,128,014

Project design will commence immediately upon approval with an anticipated completion date of Fall 2024. EBP will be utilized to fund design and pre-development activities which will occur prior to the September 2024 EBP expenditure deadline. Construction of the project is expected to begin in January 2025 with an anticipated completion date of October 2025.

Deliverables and/or activity reports showing percentages of completion must accompany the Developers original signed invoices, which shall be submitted to EWDD for review. Disbursements will be authorized pursuant to receipt and satisfactory review by EWDD to ensure compliance with bond covenants and the terms and conditions of the BEA and BSP, and that expenditures adhere to the approved spending categories and amounts outlined in this transmittal.

EWDD will report on its work accomplishments to the CAO, and report on fund expenditures on a quarterly and as-needed basis for their reports to the BOC, Mayor and CRA/LA.

BENEFITS TO THE AFFECTED TAXING ENTITIES

The Theatre is in the heart of Reseda's business district but has been vacant since 1988. Upon completion, the Reseda Theater and Public Market will be a destination for entertainment, enhance the pedestrian environment, and promote lively cultural activities. The Project will serve as a catalyst for business growth in Reseda by activating Sherman Way and boosting business activities along the commercial corridor. The Project will create 45 construction jobs, all of which will pay prevailing wage, and at least 75% of the permanent jobs created will earn a living wage. Market tenants will be recruited from a local WorkSource program focused on food entrepreneurship. Additionally, market tenants will receive interest-free loans which will be forgiven over 4 years and rent for the food tenants will be 20-25% below market value. All Project tenants will also commit to local hiring. The theater space will be available to local schools and nonprofits for film screenings and meetings during the week at cost. The Project will bring new life to a central and symbolic community asset, thus advancing Reseda's downtown revitalization.

ENVIRONMENTAL REVIEW

The Department of City Planning (DCP) provided the environmental analysis below:

DCP is the lead agency for the Project for purposes of CEQA. On April 4, 2018, DCP determined that a materially similar scope for development of the Theater was categorically exempt from provisions of CEQA, pursuant to the City of Los Angeles Guidelines for the implementation of CEQA and the State CEQA Guidelines Article III, Section 1, Class 1, Category 1, and Class 31, respectively (Case No. ENV-2017-4760-CE and DIR-2017-4758-CDO). A CEQA Notice of Exemption was filed shortly after this determination (Attachment 2).

This categorical exemption is anticipated to apply to the revised proposal for the Theatre because the premises will host the same activities (food service and theater),

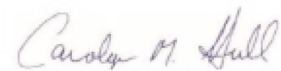
but in different proportional use of the space. The Class 1 exemption is for projects that are maintaining their original use, and the Class 31 exemption is for the preservation of historic structures. As part of the entitlements process, the Developer will request a Letter of Substantial Conformance from DCP, to confirm that the categorical exemption applies to the revised proposal and meets the Secretary of the Interior's Standards and Guidelines for Rehabilitation

CAO COVENANT REVIEW

CAO has completed its review of the original bond documents, covenants and BSP, and has found that the proposed use of EBP, as presented, is consistent with those documents.

FISCAL IMPACT STATEMENT

There is no impact on the City's General Fund from the proposed allocation of CRA/LA EBP. The CRA/LA EBP Fund No. 57D is funded solely from transfers of approximately \$88.4 million in pre-2011 tax allocation bond proceeds from CRA/LA to the City (C.F. 14-1174, 14-1174-S36 and 14-1174-S78). Said Transfers have been deposited with the Office of the Controller.



CAROLYN M. HULL
General Manager

CH:FJ:DH:JL:JML

ATTACHMENTS: 1. Motion (Blumenfield-Cedillo) C. F. 11-1174-S89
 2. 2018 CEQA Notice of Exemption

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

#54

On June 22, 2018, Council approved various actions related to the acquisition of real property located at 18447 Sherman Way and 7217 North Canby Avenue, Reseda, CA 91335 (Property) (C.F. 14-1174-S34). The purpose of the acquisition is to facilitate development of movie theater on the Sherman Way parcel (Theater Project) and a 26-unit senior affordable housing development by Thomas Safran and Associates (TSA) on the Canby Avenue parcel (Affordable Housing Project). The City closed escrow on November 28, 2018, and the Property is now under the jurisdiction of the General Services Department. The Sherman Way parcel will ultimately be sold to an independent theater operator for development of the Theater Project and the Canby Avenue parcel will be sold to TSA for the Affordable Housing Project.

The Sherman Way parcel is improved with the former Reseda Theater which was built in 1948 and operated as a movie theater for 40 years until it closed its doors in 1988. As a result of being vacant for 31 years, the building has suffered significant deterioration and is in need of major repairs to rehabilitate the property. Funding is needed to assist with capital improvements to rehabilitate the property and assure successful completion of the Theater Project.

Funds are available to Council District 3 through taxable CRA/LA Excess Bond Proceeds from the Reseda/Canoga Park Redevelopment Project Area that can assist with capital improvement related to the Reseda Theater Rehabilitation Project. In accordance with policies adopted by Council (C.F. 14-1174) related to the CRA/LA Bond Expenditure Agreement and Bond Spending Plan, any proposal to expend CRA/LA Excess Bond Proceeds shall be initiated by Council Motion. Proposals will be reviewed by the CRA/LA Bond Oversight Committee, Economic Development Committee, and any other applicable committee with final recommendations presented to the Council and Mayor for final consideration and approval. The use of taxable CRA/LA Excess Bond Proceeds for capital improvements related to the Reseda Theater Rehabilitation Project in the Reseda/Canoga Park Redevelopment Project Area is an eligible expense identified in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that the Council instruct the Economic and Workforce Development Department (EWDD), with the assistance of the City Administrative Officer, Chief Legislative Analyst, General Services Department (GSD), and any other applicable City department, to provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate all remaining taxable CRA/LA Excess Bond Proceeds available to Council District 3, including any earned interest, for capital improvements related to the Reseda Theater Rehabilitation Project as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.

I FURTHER MOVE that the Council authorize the expenditure of all remaining taxable CRA/LA Excess Bond Proceeds available to Council District 3, including any earned interest, from the Reseda/Canoga Park Redevelopment Project Area to be utilized by Thomas Safran and Associates for capital improvements related to the Reseda Theater Rehabilitation Project contingent upon Council's approval of the forthcoming EWDD report.

PRESENTED BY:

BOB BLUMENFIELD

Councilmember, 3rd District

SECONDED BY:

ORIGINAL

COUNTY CLERK'S USE	CITY OF LOS ANGELES OFFICE OF THE CITY CLERK 200 NORTH SPRING STREET, ROOM 360 LOS ANGELES, CALIFORNIA 90012 CALIFORNIA ENVIRONMENTAL QUALITY ACT <h2 style="margin: 0;">NOTICE OF EXEMPTION</h2> (California Environmental Quality Act Section 15062)	CITY CLERK'S USE																					
Filing of this form is optional. If filed, the form shall be filed with the County Clerk, 12400 E. Imperial Highway, Norwalk, CA 90650, pursuant to Public Resources Code Section 21152 (b). Pursuant to Public Resources Code Section 21167 (d), the filing of this notice starts a 35-day statute of limitations on court challenges to the approval of the project. Failure to file this notice with the County Clerk results in the statute of limitations being extended to 180 days.																							
LEAD CITY AGENCY City of Los Angeles Department of City Planning		COUNCIL DISTRICT 3																					
PROJECT TITLE ZA-2017-4758-CDO		LOG REFERENCE ENV-2017-4760-CE																					
PROJECT LOCATION 18445 West Sherman Way																							
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CONTACT PERSON VERONICA BECERRA	AREA CODE 213	TELEPHONE NUMBER EXT. 272-4784																					
EXEMPT STATUS: (Check One)																							
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JUSTIFICATION FOR PROJECT EXEMPTION: Projects limited to maintenance, repair, stabilization, rehabilitation, restoration, preservation, conservation or reconstruction of historical resources in a manner consistent with the Secretary of the Interior's Standards for the Treatment of Historic Properties with Guidelines for Preserving, Rehabilitating, Restoring, and Reconstructing Historic Buildings. Not to be used where the activity would cause a substantial adverse change in the significance of a historical resource.																							
IF FILED BY APPLICANT, ATTACH CERTIFIED DOCUMENT ISSUED BY THE CITY PLANNING DEPARTMENT STATING THAT THE DEPARTMENT HAS FOUND THE PROJECT TO BE EXEMPT.																							
SIGNATURE <i>Andre Calderon</i>	TITLE PLANNING ASSISTANT	DATE 04.06.2018																					
FEE: 3,226.00	RECEIPT NO. 0203469183	REC'D. BY DAISY BENICIA																					
		DATE 11.15.2017																					

DISTRIBUTION: (1) County Clerk, (2) City Clerk, (3) Agency Record
 Rev. 11-1-03 Rev. 1-31-06 Word

IF FILED BY THE APPLICANT:

VERONICA BECERRA
 NAME (PRINTED)

4-5-2018

DATE

Veronica Becerra
 SIGNATURE

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VERONICA BECERRA
 NAME (PRINTED)

Veronica Becerra
 SIGNATURE

4-5-2018
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