

MOTION

The communities of Reseda and Canoga Park contain historic central business districts that have, over the years, seen significant disinvestment. The former Community Redevelopment Agency of the City of Los Angeles established the Reseda/Canoga Park Redevelopment Project Area covering portions of Reseda, Winnetka, and Canoga Park to provide for and facilitate the repair, restoration, demolition and/or replacement of property, areas, or facilities damaged as a result of the 1994 Northridge Earthquake. Through an exhaustive community-based process, a vision has been identified for the revitalization of the communities in the Reseda/Canoga Park Redevelopment Project Area. Councilmember Bob Blumenfield has transformed this vision into the multi-front West Valley Improvement Plan initiative. This initiative is a ten-point plan of improvements and amenities throughout the area's commercial corridors; a reinvestment in these historic communities to help them attain their former glory as destinations for commerce, art, and culture.

Located in the heart of Canoga Park, the Madrid Theatre is a 440-seat professional-level performing arts facility recognized as the West Valley's premier performance venue. The Madrid Theatre is dedicated to artistic excellence and committed to supporting the artistic experience of this vital community. Professionally managed by the Department of Cultural Affairs, the Madrid Theatre works in close partnership with dynamic arts organization to bring world-class art and entertainment to our community. The former Community Redevelopment Agency of the City of Los Angeles acted as the City's agent in acquiring the Madrid Theater and made large investments in its rehabilitation. The property currently finds itself in need of additional investment to help leverage non-City funds for activities necessary to reactivate the space and there is also an effort to acquire additional commercial space to create a Madrid Theater Cultural District. A Madrid Theater Cultural District area would provide physical space for rehearsal and recording studios and space for an arts-oriented non-profit incubator to attract arts-oriented vendors, artists, and organizations in this newly created area.

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 tax-exempt CRA/LA Excess Bond Proceeds towards capital improvements to public facilities and taxable CRA/LA Excess Bond Proceeds towards Business Assistance and Catalytic Commercial Development are generally an eligible use of these funds. Providing business assistance through facade improvements, tenant improvements, capital purchases, and other qualifying grants or loans is directly identified as an eligible expenditure in the Bond Expenditure Agreement and Bond Spending Plan.

I THEREFORE MOVE that tax-exempt and taxable CRA/LA Excess Bond Proceeds available to Council District 3 in an amount not to exceed \$2,990,000 from the Reseda/Canoga Park Redevelopment Project Area be utilized to leverage non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that support the creation of the Madrid Theater Cultural District as described above.



JUN 1 2017

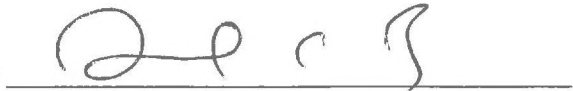
ORIGINAL

I FURTHER MOVE that the Economic and Workforce Development Department, with the assistance of the City Administrative Officer, Chief Legislative Analyst, Department of Cultural Affairs, and any other applicable City department, provide a report with recommendations to the CRA/LA Bond Oversight Committee to allocate tax-exempt and taxable CRA/LA Excess Bond Proceeds in an amount not to exceed \$2,990,000 to leverage non-City funding to reactivate the Madrid Theater in Canoga Park along with investment in catalytic commercial development in the surrounding area that support the creation of the Madrid Theater Cultural District as described above and as identified in the Bond Expenditure Agreement and Bond Spending Plan for the Reseda/Canoga Park Redevelopment Project Area.

PRESENTED BY:


BOB BLUMENFIELD
Councilmember, 3rd District

SECONDED BY:



JUN 14 2017