

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

#52

MOTION

On November 6, 2018, the City Council approved the use of up to \$1,500,000 in taxable CRA/LA Excess Non-Housing Bond Proceeds (EBP) available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area toward the acquisition of real property located at 7242 Owensmouth Avenue for use as part of the Madrid Theater Canoga Park Cultural Arts Hub Project (Acquisition Project) (C.F. 14-1174-S22). Subsequent to Council's actions, the General Services Department acquired the subject property in the amount of \$1,409,380.41, leaving a balance of \$90,619.59 of unused EBP. Therefore, Council should approve these funds for another eligible use.

On October 30, 2019, the City Council approved the use of \$175,417 of taxable CRA/LA Excess Non-Housing Bond Proceeds plus earned interest toward the Canoga Park Stage Arts Lab Project (Improvement Project) also within C.F. 14-1174-S22. The earned interest available and allocated to the Improvement Project is \$260,047, increasing the total allocation to \$435,464. The Improvement Project involves the design and implementation of various capital improvements to the acquired property including hazardous materials abatement, structural analysis, and mechanical, electrical, Americans with Disabilities Act, and life safety upgrades. The Improvement Project could benefit from additional funding to support the cost of these improvements. Council action is needed to reprogram the balance of \$90,619.59 in EBP from the Acquisition Project toward eligible uses already approved for the Improvement Project within the same Council File.

I THEREFORE MOVE that the Council action of November 6, 2018, relative to approving the use of \$1,500,000 in taxable CRA/LA Excess Non-Housing Bond Proceeds available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area to the Madrid Theater Canoga Park Cultural Arts Hub Project (C.F. 14-1174-S22) BE AMENDED to reduce the approved amount to \$1,409,380.41 and that the balance of \$90,619.59 be reverted to its original source.

I FURTHER MOVE that the Council Action of October 30, 2019, relative to approving the use of \$175,417 of taxable CRA/LA Excess Non-Housing Bond Proceeds plus earned interest in the amount of \$260,047 available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area toward the Canoga Park Stage Arts Lab Project (C.F. 14-1175-S22) BE AMENDED to increase the approved amount to \$526,519.59 by adding \$90,619.59 of taxable CRA/LA Excess Non-Housing Bond Proceeds available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area toward eligible uses previously approved by Council.

I FURTHER MOVE that the Economic and Workforce Development Department as the administrator of the CRA/LA Excess Bond Proceeds Program take all actions necessary to document and effectuate the changes in the budgets noted above.

I FURTHER MOVE that the Board of Public Works, Bureau of Engineering be authorized to prepare Controller instructions to transfer funds related to this matter, make any technical corrections necessary consistent with Council's actions on this matter, and authorize the Controller to implement these instructions.

PRESENTED BY: Bob Blumenfeld
BOB BLUMENFELD
Councilmember, 3rd District

SECONDED BY: Joe Buccini

FEB 02 2022
M. Lopez