

MOTION

On October 30, 2019, the City Council approved the use of up to \$175,000 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 purchase of a new state-of-the-art concert level grand piano for use by the Madrid Theater as part of the Madrid Theater Canoga Park Cultural Arts Hub Project (Piano Project) (C.F. 14-1174-S25). Subsequent to Council's actions, the General Services Department purchased a grand piano in the amount of \$151,301.04 for the Project, leaving a balance of \$23,698.96 in unused EBP. Therefore, Council should allocate these remaining funds for another eligible use.

On March 26, 2019, and January 29, 2020, the City Council took various actions related to the allocation of \$2.99 million in tax-exempt CRA/LA Excess Non-Housing Bond Proceeds toward the Madrid Theater Improvement Project (Improvement Project) (C.F. 14-1174-S25). The Project involves the design and implementation of various capital improvements to the Madrid Theater in two phases: Phase 1 entails improvements to the first floor and Phase 2 entails improvements to the second and third floor. The \$2.99 million in EBP is going toward Phase I which is currently in process and could benefit from the use of any additional funding available to the Improvement Project. Council action is needed to reprogram the balance of \$23,698.96 in EBP from the Piano Project toward eligible uses already approved for the Improvement Project.

I THEREFORE MOVE that the Council action of October 30, 2019, relative to approving the use of \$175,000 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 (Piano Project) (C.F. 14-1174-S25) BE AMENDED to reduce the approved amount to \$151,301.04 and that the balance of \$23,698.96 be reverted to its original source.

I FURTHER MOVE that the Council Action of January 29, 2020, relative to approving the use of \$2,990,000 in tax-exempt CRA/LA Excess Non-Housing Bond Proceeds available to Council District Three from the Reseda/Canoga Park Redevelopment Project Area to the Madrid Theater Improvement Project (Improvement Project) (C.F. 14-1175-S25) BE AMENDED to increase the approved amount to \$3,013,698.90 by adding \$23,698.96 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 project 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
Councilmember, 3rd District

SECONDED BY:



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