

The Reseda Theatre, built in 1948, sits in the heart of the Reseda Commercial District, located at 18447 Sherman Way. It has been in disrepair since the 1994 Northridge earthquake and was purchased by the former Redevelopment Agency (CRA/LA), along with the nearby vacant property at 7217-7227 Canby Avenue. The properties were purchased in 2004 and 2005, and transferred to the City in 2014 after the dissolution of the redevelopment agencies. In 2016, the City entered into an Exclusive Negotiation Agreement with Thomas Safran and Associates (TSA) to restore the Reseda Theatre into a multi-screen movie theater and build senior housing. The Canby Avenue property was developed by TSA into Reseda Theatre Senior Housing and was completed in 2023. TSA partnered with Laemmle Theaters on the redevelopment of the theater, but due to changes in the movie theater industry, Laemmle was unable to be a partner on the theater redevelopment. The theater has since been re-envisioned as a public market and theater (Project), utilizing locally owned food vendors and reflecting the cultures of the Reseda neighborhood.

In December 2023, Reseda Theatre Senior Housing L.P. entered into an Assignment and Assumption Agreement with Reseda Theatre and Public Market, LLC (Developer) to assign the Disposition and Development Agreement (DDA) to acquire the Theater site from the City and construct the new concept Project. The City approved the assignment to the Developer in DDA Amendment 6 (Contract No. C-131475). The DDA expires on December 31, 2025.

The Project has made substantial predevelopment progress. The scope of the Project includes two micro movie screens with 100 seats and a concession area on the second floor and a food hall with 6 tenants and a seating area with a craft beer garden with 92 seats on the first floor. Construction drawings are complete and have been submitted to the City. Permits are anticipated by November, 2025 and construction is estimated to take 10 months. The total Project cost is estimated at \$13,379,463. Projected funding sources, pending appropriate approvals, include: Excess Bond Proceeds allocation (\$1,128,014), Construction Loan (\$3,875,000), New Market Tax Credits (\$2,550,000 net), Section 108 Loan (\$2,100,000), EWDD CDBG Gap Financing (\$475,000), Developer Equity (\$500,000), and Deferred Developer Fee (\$151,449). The remaining financial gap is \$2,600,000.

The Reseda Theatre Project will restore and reactivate a long-vacant and derelict historic landmark, transforming it into a vibrant cultural and community hub. The Project will generate economic development by creating a variety of jobs, supporting small businesses with the food hall, and attracting visitors to Reseda's commercial core. It will serve as a catalyst for neighborhood revitalization and increased investment in and around the area.

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 amend the DDA to extend the term of the DDA to December 31, 2026, update the project scope and schedule, and include any additional technical amendments or actions necessary to effectuate the intent of the foregoing.

I FURTHER MOVE that \$2,600,000 from the AB1290 Fund No. 53P, Account No. 281203 (CD 3 Redevelopment Projects - Services) be transferred to the Economic Development Trust Fund 62L, Department No. 22, Appropriation Account No. (TBD), consistent with Los Angeles Administrative Code (LAAC) Chapter 172 Sec. 5.578 for the purpose of funding the Project at the time of financial closing, completing construction and beginning operations by the end of calendar year 2026.




AUG 22 2025

I FURTHER MOVE that EWDD's General Manager, or her designee, BE AUTHORIZED to make any corrections, clarifications or revisions to the above fund transfer instructions, including any new instructions, in order to effectuate the intent of this Motion, and including any corrections and changes to fund or account numbers; said corrections / clarifications / changes may be made orally, electronically or by any other means.

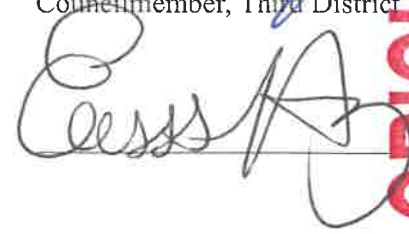
I FURTHER MOVE that EWDD, the Controller and/or the City Clerk be authorized to make any technical corrections, clarifications or necessary adjustments to effectuate the intent of this Motion.

I FURTHER MOVE that EWDD and/or the City Clerk be authorized to make any technical corrections, clarifications or necessary adjustments to effectuate the intent of this Motion.

PRESENTED BY:


BOB BLUMENFIELD
Councilmember, Third District

SECONDED BY:



ORIGINAL