

Agenda Report

October 15, 2001

TO: City Council

FROM: Pasadena Center Operating Company (PCOC)

SUBJECT: Funding request from Pasadena Center Trust Fund for repairs to Pasadena Civic Auditorium.

RECOMMENDATION:

It is recommended that the City Council appropriate \$333,000 to the PCOC Deferred Maintenance and Capital Fund from the Pasadena Center Trust Fund. These Funds are to be used for exterior repairs to the Pasadena Civic Auditorium.

BACKGROUND:

At the October 2, 2001 meeting of the Pasadena Center Operating Company Board of Directors, the Board approved a staff request to fund \$333,000 from the Pasadena Center Trust Fund for exterior repairs to the Pasadena Civic Auditorium. This fund is held in reserve for extraordinary expenses or capital improvement projects. Use of these funds must be approved by the City Council. It is intended that the Trust Fund will be reimbursed by a FEMA Grant of \$103,000 and a HUD Grant of \$230,000.

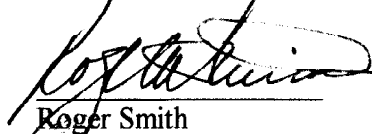
The city has received a FEMA Grant of \$103,000 in order to fund repairs of Earthquake damage from the Northridge Earthquake. The grant expires on December 31, 2001. The Pasadena Civic Auditorium Foundation has also received a HUD Grant for renovation of the Civic Auditorium as a historical building.

The required repairs and painting will protect the city's asset from continued deterioration and increased maintenance costs for future repairs and greatly improve the appearance of the facility as the focal point of the south end of the civic center. This project was included in the approved CIP for fiscal year 2001/2002 as an un-funded project.

FISCAL IMPACT:

The Pasadena Center Trust Fund is a reserve specifically to fund extraordinary expenses and capital projects at the Pasadena Center and will not impact the general fund. Currently there is \$777,462 available in this fund. The Funds will be restored when reimbursement is received from FEMA and HUD.

Respectfully Submitted,



Roger Smith
Chief Executive Officer

Prepared By:



James Canfield
Executive Director