

## City OKs Palladium Loan

The funds will be used to renovate the concert venue, one of Hollywood's oldest.



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By Arin Mikailian

The Los Angeles City Council Friday unanimously agreed to ratify a recommendation from the Community Redevelopment Agency to grant the owners of The Palladium a \$2.5 million loan for renovations.

The loan was part of an agreement the city made with the venue's current owners, CFRI-NCA Palladium Venture, LLC.

CFRI-NCA Palladium Venture LLC, agreed to pay back the loan within 18 years and will pay \$3.8 million out of its own pocket, bringing the total cost of the renovations to about \$6.3million.

The allocated funds will be used to repair the Palladium's facade, the installation of new aluminum/glass storefront window-walls and the restoration of facade lighting effects and a new marquee, according to city staff reports.

Ownership of the venue changed hands last year when developers Newport Capital Advisors and Palladium Venture LLC purchased it from the previous owner.

"It was exciting to peel back the layers of previous, unsympathetic renovations and paint to find the bones of the building were intact and fantastic," said Christopher Coe, the chief architect behind the Palladium's renovations, in a statement. "Bringing new life to a building with such a rich history is very rewarding."

Repairing the facade will be the final stage of remodeling before the venue has its grand re-opening in October.

Opened on Sept. 23, 1940, city staff reports indicate that the Palladium will still occupy 60,000 square feet and be capable of accommodating 4,000 patrons.

City staff reports stated that Newport Capital Advisors, one of the Palladium's owners, has made an agreement with a local theater stage employee union.

Earlier this summer, members of the International Alliance of Theatrical Stage Employees Union Local 33 protested against Live Nation, the venue's new tenant, because it did not plan on employing union stage hands.

Peter Marley, a business manager for Local 33, said the union reached an agreement with NCA stating that the developer would employ the most "commercially reasonable efforts" to ensure local theater workers would be given a chance to work at the Palladium.

However, an agreement between Local 33 and Live Nation has yet to be reached, although one is in talks, Marley said.

"We are currently in talks with Live Nation to try to turn it into a union venue," he said. "Currently, everything appears to be amicable and we're all working toward a common goal."

Council President Eric Garcetti said in an e-mail that he eagerly looks forward to the re-opening of the venue and that it will play a key role in Hollywood's Five Year Implementation Plan.

"The Palladium, along with the Pantages, Hollywood and Vine, and several other projects are all part of the renaissance underway in Hollywood," he wrote. "I'm excited about this historic venue re-opening next month."

Although the Palladium is not an official landmark, its owners have expressed interest in registering it on the National Register of Historic Places, according to city staff reports.

Rapper Jay-Z will be the first artist to perform at the Palladium upon its re-opening.

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