

ORDINANCE NO. _____

An ordinance authorizing and providing for the sale of certain City-owned real property that is no longer required for the use by the City of Los Angeles to Wicks Investments, Inc., a California corporation, for the sum of \$725,000.00.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. The Council of the City of Los Angeles hereby finds and determines that certain real property owned by the City of Los Angeles, and located at the address and/or location set forth hereinafter: (i) is surplus land for purposes of Government Code Section 54221; (ii) is no longer required for the use of the City; (iii) the public interest, convenience, and necessity require its sale; and (iv) that the public interest requires the real property be sold without notice of sale or advertisement for bids. It is hereby ordered that such real property be sold, pursuant to certain conditions hereinafter set forth, to Wicks Investments, Inc., (Purchaser) for the sum of \$725,000.00 in accordance with the provisions of Section 385 of the City Charter and Division 7, Chapter 1, Article 4 of the Los Angeles Administrative Code (Code).

Locations:

1. 5510 South Manhattan Place, Los Angeles, CA 90062, APN 5005-031-900 (Manhattan Property); and
2. 12243 Blakley Avenue, Los Angeles, CA 90059, APN 6148-021-270 (Blakley Property).

Legal Description:

As more fully described in Exhibit A, the legal description is attached hereto and incorporated herein by this reference.

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water, and mineral rights in the Properties now vested in the City without, however, the right to use the surface of said Properties or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water, and minerals.

SUBJECT TO all covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights-of-way of record or which are apparent from a visual inspection of the Properties, and excepting and reserving to the City any rights to the fee interest in the streets adjacent to said Properties.

ALSO SUBJECT to sale, in "as is with all faults" condition, the purchasers purchasing the City owned property, by such act, expressly agreeing to purchase the property in an "as is and with all faults" condition and without any warranty as to fitness

for use, fitness for a particular use or development, or condition of the property, and that the City has no obligation to improve or correct any condition of the property, whether known or unknown before or after the date of the sale, including without limitations the condition of the property as its potential use or future development.

Sec. 2. The Mayor of the City of Los Angeles, in the name of and on behalf of said City, is hereby authorized to execute Grant Deeds conveying said Properties described in Section 1 of this ordinance to Wicks Investments, Inc.; the City Clerk of said City is hereby authorized and directed to attest thereto and to affix the City Seal to such Grant Deeds.

Sec. 3. The City's Economic and Workforce Development Department (EWDD) is authorized to perform the functions assigned to the Department of General Services under the Code with respect to this sale, as well as open title and escrow, deliver deeds, and process and execute all necessary documents to effectuate this sale, and EWDD is authorized to distribute the proceeds in the order as follows:

1. Customary closing costs and brokerage fees associated with the sale of the Properties;
2. Fund No. 424, Department No. 22, Revenue Source No. 5188 reimbursing CDBG for the \$49,118 loan payment for Bank of America senior lien (Council File No. 10-1068-S1);
3. Fund No. 424, Department No. 22, Revenue Source No. 4974 for the remaining principal balance of the CDBG loan amount of \$101,236.92 (Council File No. 94-0561);
4. Fund No. 100, Department No. 22, Revenue Source No. 5188 for the \$23,072.93 for repayment to EWDD for current and past due Los Angeles County property taxes for the Blakley property that were paid to the County as of June 28, 2023;
5. Remaining balance to be apportioned 50 percent toward the sale of the Manhattan Property and 50 percent toward the sale of the Blakley Property;
6. Fifty percent of any remaining balance from the sale of the Manhattan Property shall be deposited into the Council District 8 Real Property Trust Fund No. 690, Department No. 14, Revenue Source No. 5141, and the remaining 50 percent into EWDD's Economic Development Trust Fund No. 62L, Department No. 22, Revenue Source No. 5141 (Council File No. 16-0931, Ordinance No. 185956); and
7. Fifty percent of any remaining balance from the sale of the Blakley Property shall be deposited into the General Fund No. 100, Department

No. 62, Revenue Source No. 5141, as this property is not within a Council District, and 50 percent into EWDD's Economic Development Trust Fund No. 62L, Department No. 22, Revenue Source No. 5141.

Sec. 4. Purchaser shall pay all costs, expenses, and miscellaneous fees upon the Close of Escrow associated with this property purchase transaction including, but not limited to, recording fees, documentary transfer taxes, at Purchaser's option an ALTA title insurance policy, personal property taxes where applicable, and any other real estate transaction taxes. Purchaser, at its own expense, may obtain any desired survey of the property. The City shall only pay for half of the Escrow fees and the CLTA title insurance policy at the Close of Escrow.

Sec. 5. In the event that the Purchase and Sale Agreement with Purchaser expires or is otherwise terminated prior to the close of escrow, the authority to sell the Properties to Purchaser shall be deemed to be terminated.


Sec. 6. The provisions of this ordinance shall become effective upon publication in accordance with Charter Section 252(j).

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Sec. 7. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

HYDEE FELDSTEIN SOTO, City Attorney

By 
ROBERT P. MOORE
Deputy City Attorney

Date September 1, 2023


File No. 10-1068

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The Clerk of the City of Los Angeles hereby certifies that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR





Ordinance Passed October 20, 2023

Approved 10/27/2023

Published Date: 11/01/2023
Ordinance Effective Date: 11/01/2023