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File No. 11-0054-S3

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to an Exclusive Negotiating Agreement (ENA) with 94B, LLC, for the sale of City-owned property located at 94th Street and South Broadway.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the General Manager, Economic and Workforce Development Department (EWDD), or designee, with the assistance of the City Attorney, prepare and execute an ENA with 94B, LLC., to effectuate the sale of the City-owned property located at 9402-9422 South Broadway.
2. INSTRUCT the General Manager, EWDD, or designee, to negotiate, prepare, and report to Council the terms of a Disposition and Development Agreement and the terms of any additional documents necessary to effectuate the sale of this property.
3. AUTHORIZE the General Manager, EWDD, or designee, to make any necessary technical corrections or adjustments consistent with this action, subject to the approval of the City Administrative Officer (CAO).

Fiscal Impact Statement: The CAO reports that this action will not impact the General Fund. The above recommendation comply with City financial policies in that no funding commitments are being made at this time.

Community Impact Statement: None submitted.

SUMMARY

In a report to the Mayor and Council dated March 21, 2018, the CAO states that EWDD requests authority to prepare and execute an ENA with 94B, LLC, for the sale of City-owned property located at 9402-9422 South Broadway. The property was transferred to the City by the Community Redevelopment Agency Los Angeles Successor Agency as a housing asset. The Housing and Community Investment Department determined that the property was more appropriate as a site for potential economic development and conveyed the property to EWDD on January 27, 2017. Inasmuch as the property was originally acquired with Low- and Moderate-Income Housing (LMIH) funds, proceeds from the sale of the property will be deposited into the City's LMIH Fund in accordance with state law. The CAO recommends that Council approve EWDD request.

At its meeting held March 27, 2018, the Economic Development Committee recommended that Council authorize EWDD to execute the proposed ENA with 94B, LLC, and to approve the related actions above relative to this matter.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



MEMBER VOTE

PRICE: YES

BUSCAINO: YES

HUIZAR: YES

ME

4/20/18

-NOT OFFICIAL UNTIL COUNCIL ACTS-