

14-0029-51
CD 14

MOTION

TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE LISTED
#52

Pursuant to requirements in the Owner Participation Agreement for the Metropolis project as approved by the former Community Redevelopment Agency of Los Angeles the Greenland Group USA has paid into escrow the sum of \$4,777,200 in partial fulfillment of its Public Benefit Payments to specified organizations and for specified purposes, as detailed below.

Action is needed to accept this payment and to cause it to be deposited as for the purposes in the Owner Participation Agreement as re-stated below.

I THEREFORE MOVE that the City Council accept the amount of \$4,777,200 paid into escrow by the Greenland Group USA pursuant to requirements in the Owner Participation Agreement for the Metropolis project, as approved by the former Community Redevelopment Agency of Los Angeles, and cause them to be deposited as detailed below in the amounts specified and for the stated purposes:

- (1) Deposit \$2,500,000 into the Affordable Housing Trust Fund No. 44G-43, Account 43L419 (Greenland LA Metropolis TFAR) for the creation of new affordable rental housing units for low- and very low-income households within three miles of the Metropolis project site.
- (2) Deposit \$1,000,000 into the Recreation and Parks Fund No. 205-88, Hollenbeck Park Project Account for public park improvements including pump & irrigation system for Hollenbeck Lake.
- (3) Deposit \$1,000,000 into a new account in the Engineering Special Services Fund No. 682-50 entitled "Sixth Street Viaduct Soccer Field" for turf for a soccer field to be constructed as part of open space connections to the new 6th Street Bridge.
- (4) Deposit \$277,200 into a new account in the Engineering Special Services Fund No. 682-50 entitled "Broadway Streetscape Improvements" for engineering and construction of adopted Streetscape Plan, design and installation of building façade lighting, installation of trash and/or recycling receptacles.

I FURTHER MOVE that the Housing Department, the Department of Recreation and Parks, and the City Engineer, respectively, be authorized and instructed to negotiate and execute any documents as may be needed for the above stated purposes, subject to the approval of the City Attorney as to form and legality.

I FURTHER MOVE that the Chief Legislative Analyst be authorized and instructed to make any corrections, revisions, or clarifications to the above instructions, in order to effectuate the intent of this Motion.

PRESENTED BY

Jose Huizar
JOSE HUIZAR
Councilmember, 14th District

SECONDED BY

Keith Hernandez

ORIGINAL

DEC 10 2014