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MOTION

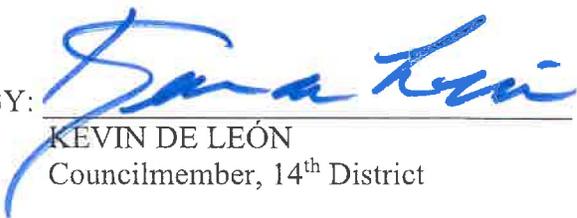
TRADE, TRAVEL AND TOURISM

On January 8, 2015, the City of Los Angeles (City) and CRA/LA, A Designated Local Authority (CRA/LA), entered into an Option Agreement (Contract No. C-125178) that provides the City the option to purchase real property commonly referred to as Bunker Hill Parcel Y-1 and located at 361 S. Hill Street (Property; APN 5149-010-951 and -952) in Downtown Los Angeles (C.F. 14-0425). The California State Department of Finance approved the Property as a Future Development Property in CRA/LA's Long Range Property Management Plan, which prescribes the disposition plan for all real property assets owned by the former redevelopment agency. Per Assembly Bill 1484, a Future Development Property may be retained by successor agencies for disposition and development in accordance with the applicable redevelopment plan.

To date, the City's effort to develop the Property has not yet come to fruition. Nonetheless, as one of the last prominent publicly-owned vacant properties in Downtown Los Angeles, it is crucial that the City maintain its ability to oversee the development of the site in a manner that maximizes the economic growth and community benefit potential of the area. The Bunker Hill neighborhood is home to the Walt Disney Concert Hall, Broad Museum, Museum of Contemporary Art, Colburn School, and several major office and commercial towers. The Property is also adjacent to a Metro station, Angels Knoll, Angels Flight, and Grand Central Market, which are all frequented by residents and visitors from all over the world.

In 2023, the California State Surplus Land Act was amended to extend the date by which the disposition of property owned by the former redevelopment agency must be completed from December 31, 2024, to December 31, 2027. The City's Option on the Property is currently set to expire on September 30, 2024. Council action is needed to pursue a 36-month extension to the Option to assure it is developed in a manner that not only provides the greatest benefit to the City, but to the Affected Taxing Entities as well.

I THEREFORE MOVE that Council request the Mayor to pursue a 36-month extension to the term of the Option Agreement (Contract No. C-125178) between the City of Los Angeles and CRA/LA, A Designated Local Authority, for real property commonly referred to as Bunker Hill Parcel Y-1 and located at 361 S. Hill Street (Property; APN 5149-010-951 and -952) in Downtown Los Angeles, from September 30, 2024 to September 30, 2027, to allow the City the opportunity to develop the Property in a manner that provides the greatest benefit to the City and the Affected Taxing Entities

PRESENTED BY: 
KEVIN DE LEÓN
Councilmember, 14th District

SECONDED BY: 

ORIGINAL

SEP 20 2024