

Communication from Public

Name:

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Comments for Public Posting: August 14, 2019 The Honorable Greig Smith Chair, Information, Technology, and General Services Committee Los Angeles City Council 200 North Spring Street Los Angeles, CA 90012 Subject: Los Angeles City Controller Galperin's Report on Management of City Assets Dear Chairman Smith, The Valley Industry and Commerce Association (VICA) welcomes proposals to more efficiently manage the City of Los Angeles' real estate assets. Making sure we are appropriately utilizing these assets has the potential to spur economic development in the City. Though the City owns over 7,500 parcels, the current approach to managing these assets is fragmented and lacks a focused strategy to make sure that the value of these assets is being maximized to benefit Angelenos. Therefore, VICA views with interest the Controller's recent proposal to establish a new non-profit entity to streamline management of these assets. The Los Angeles Municipal Development Corporation (LAMDC) has the potential to transform the management of the City's real estate, supporting economic development and key infrastructure priorities. Though much of the detail is still being developed, a proactive asset management strategy that will utilize expertise from real estate and economic development professionals is a step in the right direction. VICA looks forward to working closely with the City Council and the Controller to develop this proposal further. Sincerely, Lisa Gritzner Stuart Waldman VICA Chair VICA President CC: Members, Information, Technology, and General Services Committee, Los Angeles City Council



August 14, 2019

The Honorable Greig Smith
Chair, Information, Technology, and General Services Committee
Los Angeles City Council
200 North Spring Street
Los Angeles, CA 90012

Subject: Los Angeles City Controller Galperin's Report on Management of City Assets

Dear Chairman Smith,

The Valley Industry and Commerce Association (VICA) welcomes proposals to more efficiently manage the City of Los Angeles' real estate assets. Making sure we are appropriately utilizing these assets has the potential to spur economic development in the City.

Though the City owns over 7,500 parcels, the current approach to managing these assets is fragmented and lacks a focused strategy to make sure that the value of these assets is being maximized to benefit Angelenos.

Therefore, VICA views with interest the Controller's recent proposal to establish a new non-profit entity to streamline management of these assets. The Los Angeles Municipal Development Corporation (LAMDC) has the potential to transform the management of the City's real estate, supporting economic development and key infrastructure priorities.

Though much of the detail is still being developed, a proactive asset management strategy that will utilize expertise from real estate and economic development professionals is a step in the right direction.

VICA looks forward to working closely with the City Council and the Controller to develop this proposal further.

Sincerely,

Handwritten signature of Lisa Gritzner in black ink.

Lisa Gritzner
VICA Chair

Handwritten signature of Stuart Waldman in black ink.

Stuart Waldman
VICA President

CC: *Members, Information, Technology, and General Services Committee, Los Angeles City Council*