

CITY OF LOS ANGELES
CALIFORNIA

FRANK T. MARTINEZ
City Clerk

KAREN E. KALFAYAN
Executive Officer

When making inquiries
relative to this matter
refer to File No.



ANTONIO R. VILLARAIGOSA
MAYOR

Office of the
CITY CLERK
Council and Public Services
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Los Angeles, CA 90012
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HELEN GINSBURG
Chief, Council and Public Services Division

02-0029

CD 9

November 28, 2005

Councilmember Parks
Councilmember Perry
Board of Transportation Commissioners
Office of the Mayor
City Administrative Officer
Chief Legislative Analyst
City Attorney (with blue sheet)
Department of Transportation
Community Development Department

L.A. County Metropolitan
Transportation Authority
Attn: Art Henry
One Gateway Plaza
Los Angeles, CA 90012

RE: AMENDING PREVIOUS COUNCIL ACTION IN CONNECTION WITH THE 636 MAPLE
AVENUE INTER-MODAL PARKING STRUCTURE

At the meeting of the Council held November 8, 2005, the following action
was taken:

Attached report adopted, as amended.....	_____
Attached motion (Perry - Parks) adopted.....	_____ X _____
Attached resolution adopted.....	_____
FORTHWITH.....	_____
Mayor concurred	_____ 11-21-05 _____
To the Mayor FORTHWITH	_____
Motion adopted to approve communication recommendation(s).....	_____
Motion adopted to approve committee report recommendation(s)...	_____
Ordinance adopted.....	_____
Ordinance number.....	_____
Publication date.....	_____
Effective date.....	_____

Frank T. Martinez
City Clerk
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11/8/05
TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED #59
NOV 02 2005

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MOTION

I MOVE that the Council action of September 21, 2005 relative to the 636 Maple Avenue Inter-Modal Parking Structure Project (CF 02-0029) BE AMENDED, in the interest of expediting the project and avoiding further delays in securing and processing the SBA grant component of this project, as follows:

Authorize 636 Maple Avenue Intermodal Parking Structure, LLC (LLC) to advance an amount equal to the SBA grant, \$1,092,850, to cover the MTA's Ground Lease Payment with the balance for the City's monitoring fees and soft costs. If the SBA's final approval is not obtained, LLC agrees that this advance will be treated as an additional developer investment in the Project with the following understandings:

1. The City will authorize the immediate release of the Preliminary Offering Statement for pricing of the Bonds and will allow the Bonds to be issued at closing;
2. The City will continue to pursue the entire \$1,092,850 SBA grant and will apply all proceeds received from SBA for the Project to the Project. LLC can make application to the City for replacement funds to the extent that SBA approval is not obtained for the Project;
3. The City will allow LLC to maximize the principal amount of the Bonds within the pro-forma limits to reduce the amount of the shortfall.

PRESENTED BY: 

JAN C. PERRY
Councilwoman, 9th District

W6
Motion
ADOPTED

NOV 08 2005

LOS ANGELES CITY COUNCIL

ak
SECONDDED BY: 

NOV 02 2005