

08-3348  
CO 14

MAY 22 2009

TO CITY CLERK FOR DEPOSIT ON AGENT  
REGULAR OFFICE HOURS

#66

MOTION

Tuesday May 26, 2009

On January 16, 2009, Council approved a City Administrative Officer report and Ordinance relative to the sale of surplus City-owned property located at 800 N. Main Street, the site of Old Fire Station 4 (CF 08-3348).

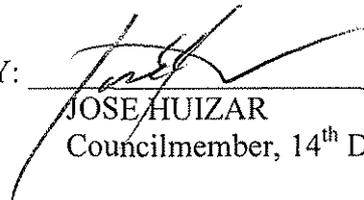
Section 4.2(A) of the Purchase and Sale Agreement allows a Due Diligence Period, during which time the Buyer may conduct inspections of the property, including an Environmental Assessment. The Environmental Assessment has resulted in certain issues that must be resolved prior to the close of escrow.

Pursuant to Section 4.2(B) of the Purchase and Sale Agreement, the City and the Buyer have agreed to resolve the issues resulting from the Environmental Assessment by changing the name of the Buyer from "The California Endowment" to "800 N. Main LLC", a wholly owned subsidiary of The California Endowment.

Ordinance No. 180491 must be amended to reflect this name change. It is necessary for this action to take effect immediately since the buyer has deposited the full amount of the purchase price with the City and escrow is scheduled to close by June 26, 2009.

I THEREFORE MOVE that the Council approve the attached amendment to Ordinance No. 180491 (CF 08-3348), which would change the name of the Buyer from "The California Endowment" to a wholly owned subsidiary, "800 N. Main LLC," relative to the pending sale of the surplus City-owned Old Fire Station 4 located at 800 N. Main Street.

PRESENTED BY:

  
JOSE HUIZAR  
Councilmember, 14<sup>th</sup> District

SECONDED BY:



MAY 22 2009

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Wb

ORIGINAL

ORDINANCE NO. \_\_\_\_\_

This Ordinance amends Ordinance No. 180491 adopted by the City Council on January 16, 2009 which provided for the sale of certain property to The California Endowment. The amendment is to provide that The California Endowment may have title to the property taken in the name of it's wholly owned subsidiary, 800 N. Main LLC, a California limited liability company.

THE PEOPLE OF THE CITY OF LOS ANGELES DO ORDAIN AS  
FOLLOWS:

Section 1. Ordinance No. 180491 is hereby amended to add the following paragraph to Section 1 of said Ordinance:

"The California Endowment may, at its sole option, have title to the property taken in the name of it's wholly owned subsidiary, 800 N. Main LLC, a California limited liability company, provided that said subsidiary agrees to also be bound by the provisions of the Purchase and Sale Agreement and Joint Escrow Instructions executed by the parties for the sale of the property."

Section 2. Ordinance No. 180491 is hereby amended by substituting the following new Section 2 in place of the original Section 2:

"Section 2. The Mayor of the City of Los Angeles in the name of and on behalf of said City is hereby authorized and directed to execute a Grant Deed to the said real property described in Section 1 of this Ordinance to 800 N. Main LLC, a California limited liability company; the City Clerk of said City is hereby authorized and directed to attest thereto and to affix the City Seal."

Section 3. Except as specifically provided in this Ordinance, the provisions of Ordinance No. 180491 shall remain in full force and effect.

Section 4. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of \_\_\_\_\_.

JUNE A. LAGMAY, City Clerk

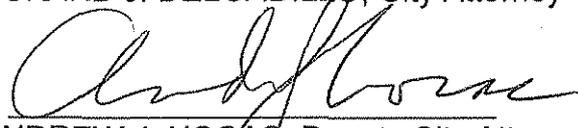
By \_\_\_\_\_ Deputy

Approved \_\_\_\_\_

\_\_\_\_\_  
Mayor

Approved as to Form and Legality

ROCKARD J. DELGADILLO, City Attorney

By   
ANDREW J. NOCAS, Deputy City Attorney

Date: May 18, 2009