

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT relative to revising Ordinance No. 185326 for the sale of property located at 1611 South Beloit Avenue.

Recommendation for Council action:

REQUEST the City Attorney to prepare and present an ordinance revising Ordinance No. 185326 for the sale, without notice of sale or advertisement of bids, of property located at 1611 South Beloit Avenue (Assessor's Parcel No. 4261-007-900), as follows:

- a. Addition to the legal description of the following reservation: RESERVING easements unto the City of Los Angeles the northeasterly 3.00 feet of said lot for public street purpose and the southwesterly 2.50 feet of said lot for public alley purpose.
- b. Addition of the following buyer at the request of Quattro SM/Beloit Partners, LLC: Berdan Holdings LLC, a Delaware limited liability company; the buyers will be: Quattro SM/Beloit Partners, LLC, a California limited liability company and Berdan Holdings LLC, a Delaware limited liability company.
- c. Subject to the condition that the property be sold no later than April 30, 2018.

Fiscal Impact Statement: The Department of General Services (GSD) reports that the requested revisions will not impact the General Fund. It is anticipated that the sale purchase price of \$1,848,000 will have a positive impact on the Special Parking Revenue Fund.

Community Impact Statement: None submitted.

SUMMARY

In a report to Council dated February 8, 2018, GSD recommends that Council request the City Attorney to prepare an ordinance to revise Ordinance No. 185326 for the sale of property located at 1611 South Beloit Avenue, a Los Angeles Department of Transportation municipal off-street parking. The Department states that Council approved the sale and the required Ordinance become effective December 21, 2017. A revised ordinance is needed to correct inadvertent omissions to the legal description of the property and to add a new buyer to the deal at the request of Quattro SM/Beloit Partners.

At its meeting held February 27, 2018, the Information, Technology, and General Services Committee recommended that Council approve GSD's report recommendation relative to this matter.

Respectfully Submitted,

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
RODRIGUEZ:	YES
BLUMENFIELD:	YES
O'FARRELL:	YES

jaw

-NOT OFFICIAL UNTIL COUNCIL ACTS-