

ORDINANCE NO. _____

An ordinance authorizing the sale at its fair reuse value of an approximate 2.06 acre parcel of City-owned real property (City Property) to 94th and Broadway, a limited liability company (Buyer) with conditions assuring that City economic development purposes are carried out on this Property.

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

Section 1. The Los Angeles Administrative Code at Section 7.27.2 provides that the Council of the City of Los Angeles may approve the sale (at below its fair market value) of City-owned real property to a private party by the Economic Workforce and Development Department for economic development purposes. Prior to approving such conveyances, however, Section 7.27.2 requires that the Council make five findings with respect to the subject City Property: (1) the fair market value of this Property at its highest and best use is \$ 3,540,000; (2) the Buyer's purchase price for the Property is \$1 dollar; (3) the City sales agreement for the Property has conditions requiring economic and public benefit be provided which will be recorded in a covenant on the land; (4) the fair reuse value of the Property with such conditions imposed has a negative value of (\$-129,000); and (5) the sale of the Property will assist in the City's economic development and affordable housing goals. Accordingly, the Council hereby approves that the City Property be sold to Buyer at the stated fair reuse value with the conditions set forth in the City sales agreement because the Section 7.27.2 requirements are met.

Location and Legal Description of City Property

9402 – 9422 South Broadway, Los Angeles CA 90003. Refer to Exhibit A attached hereto and incorporated herein by this reference.

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water and mineral rights in the City Property now vested in the City of Los Angeles without, however, the right to use the surface of said Property or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals.

SUBJECT TO all covenants, conditions, restrictions, reservations, easements, encroachments, rights and rights-of-way of record or which are apparent from a visual inspection of the City Property, and excepting and reserving to the City of Los Angeles any rights to the fee interest in the streets adjacent to said Property.

AND ALSO SUBJECT TO an "As Is" condition set forth in the above-described City sales agreement under which Buyer has expressly agreed to take the City Property

in an "As Is" condition and without any warranty as to fitness for use (general or specific) or condition, and that City has no obligation to correct any condition on the City Property whether known or unknown before or after the date of the exchange.

Sec. 2. The General Manager of the Economic and Workforce Development Department in the name of and on behalf of the City is hereby authorized and directed to execute a Grant Deed to the City Property described in Section 1 of this Ordinance to Buyer (or its nominees or lawful successors in interest), and the City Clerk of the City is hereby authorized and directed to attest thereto and affix the City Seal.

Sec. 3. The Economic and Workforce Development Department is hereby authorized to open escrow, execute and deliver deeds and ancillary documents, and complete all necessary processes to effect this sale of the City Property to Buyer. As the City sales agreement will require Buyer to pay all escrow, title insurance, and other closing related costs. There is no need to designate a City Fund or Activity Code to pay such expenses.

Sec. 4. The City Clerk shall certify to the adoption 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 the foregoing Ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

HOLLY L. WOLCOTT, City Clerk

By _____
Deputy

Approved _____

Mayor

Approved As To Form and Legality

MICHAEL N. FEUER, City Attorney

By 
MIGUEL DAGER,
Deputy City Attorney

Date Jan 16, 2016

File No. _____

EXHIBIT "A"

LOTS 1 TO 6, INCLUSIVE, LOTS 11, 12, 13, AND A PORTION OF LOT 7, ALL OF TRACT NO.

5515, AS PER MAP RECORDED IN BOOK 86, PAGES 93 AND 94 OF MAPS, TOGETHER WITH THOSE PORTIONS OF LOTS 15, 16 AND 17 OF TRACT NO. 4540, AS PER MAP RECORDED IN BOOK 45, PAGE 75 OF MAPS, ALL IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT 1; THENCE NORTH 89°46'00" EAST, ALONG THE NORTHERLY LINES OF SAID LOTS 1, 11, 12 AND 13, A DISTANCE OF 255.44 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 13 BEING ALSO THE NORTHWESTERLY CORNER OF SAID LOT 15; THENCE NORTH 89°43'00" EAST, ALONG THE NORTHERLY LINES OF SAID LOTS 15, 16 AND 17, A DISTANCE OF 146.00 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 17; THENCE SOUTH 00°05'00" WEST, ALONG THE EASTERLY LINE OF SAID LOT 17, A DISTANCE OF 71.99 FEET TO THE NORTHERLY LINE OF THE SOUTHERLY 48.08 FEET OF SAID LOTS 15, 16 AND 17; THENCE SOUTH 89°45'00" WEST, ALONG SAID NORTHERLY LINE, 146.00 FEET TO THE EASTERLY LINE OF SAID TRACT NO. 5515, SAID LINE ALSO BEING THE WESTERLY LINE OF SAID TRACT NO. 4540; THENCE SOUTH 00°05'00" WEST, ALONG SAID EASTERLY LINE, 238.34 FEET TO THE NORTHERLY LINE OF THE SOUTHERLY 155.00 FEET OF SAID LOT 7; THENCE SOUTH 89°46'00" WEST, ALONG SAID NORTHERLY LINE, 255.88 FEET TO THE WESTERLY LINE OF SAID TRACT NO. 5515; THENCE NORTH 00°09'53" EAST, ALONG SAID WESTERLY LINE, 310.26 FEET **TO THE POINT OF BEGINNING.**

THE ABOVE DESCRIBED LAND CONTAINS 89,824 SQUARE FEET MORE OR LESS.