

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT relative to a lease agreement with Stevenson Lim (doing business as City Printing) for the use of City-owned property at Figueroa Plaza.

Recommendation for Council action:

AUTHORIZE the Department of General Services (GSD) to negotiate and execute a lease agreement with Stevenson Lim (doing business as City Printing) for the use of City-owned property located at 201 North Figueroa Street, Suites P1-103 and P1-104, for approximately \$3,672 per month, pursuant to the terms and conditions substantially as outlined in the GSD report to Council dated August 31, 2017.

Fiscal Impact Statement: The GSD reports that the annual base revenue generated to the General Fund from this retail location will be \$44,067. This results in an annual increase of \$11,426 over the current lease. Under the current lease terms, the tenant pays a monthly base rent of \$2,721 and additional common area maintenance charges of \$130 per month for a total payment of \$2,851 per month. Additional rent(s) will include common area maintenance charges as applicable.

Community Impact Statement: None submitted.

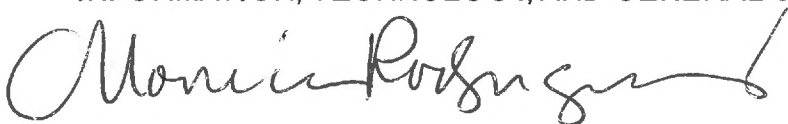
SUMMARY

In the August 31, 2017, report to Council, GSD requests authority to execute a lease with Stevenson Lim (doing business as City Printing) for the use of City-owned property at Figueroa Plaza. GSD reports that the tenant operates a retail copying and reprographics store providing on-site and on-demand printing of building and engineering plans. City Printing is a key printing location to the many visitors seeking plan approvals with City of Los Angeles agencies such as Planning, Engineering, Building and Safety, Fire Department, Sanitation, and the Department of Transportation. The negotiated rental rate of \$3.27 per square foot is consistent with area rents for this use according to GSD's market analysis. At its meeting held August 31, 2017, the Municipal Facilities Committee (MFC) approved GSD's request.

At its meeting held October 10, 2017, the Information, Technology, and General Services Committee recommended that Council approve GSD's request to execute the proposed lease, as recommended by the MFC.

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-