

ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the sale of assets from the dissolved Arts District Business Improvement District (BID).

Recommendations for Council action, pursuant to Motion (Huizar - Blumenfield), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. AUTHORIZE the Department of General services (GSD) to accept vehicles, bicycles and equipment previously owned by the dissolved Arts District BID, from the Central City East Association, and change the ownership of the vehicles with the Department of Motor Vehicles to the City of Los Angeles for the purpose of selling the vehicles, bicycles, and equipment for a fair market value.
2. AUTHORIZE the GSD to sell the equipment previously owned by the dissolved Arts District BID and provide the notice of sale or auction to the Office of the City Clerk for notice to the Los Angeles Business Improvement District Consortium.
3. AUTHORIZE the GSD to transfer the receipts from the aforementioned sale to the City Clerk BID Trust Fund No. 49J, Account No. 140301.
4. AUTHORIZE the City Clerk to receive those funds and disburse to the affected property owners then located in the former Arts District BID.
5. AUTHORIZE the City Clerk to make technical corrections as necessary to effectuate the intent of this action.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a regular meeting held on January 28, 2014, the Economic Development Committee considered Motion (Huizar - Blumenfield) relative to authorization for the GSD to accept and sell vehicles and equipment from the dissolved Arts District BID, and for the City Clerk to receive and disburse funds from the sale of those assets to affected property owners located within the former Arts District BID.

After providing an opportunity for public comment, the Committee recommended approval of the recommendations in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
KREKORIAN:	YES
HUIZAR:	YES
CEDILLO:	ABSENT
MARTINEZ:	YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-