

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

An ordinance authorizing the Harbor Department of the City of Los Angeles to execute an agreement that will release Libaw-Horowitz Investment Company from its promise to dedicate a portion of the former Lancer property in exchange for a promise to donate cash, and creating a trust fund for the receipt and disbursement of said funds.

**WHEREAS**, in 2003, Libaw-Horowitz Investment Company executed a Pledge Agreement wherein it agreed to dedicate a certain parcel of land more particularly described therein to the City or, alternatively, to a tax-exempt, non-profit community organization selected by the Councilperson for the 9th District that would use and maintain the property for recreation and park purposes; and

**WHEREAS**, the City has concluded that the establishment of an active use park is no longer appropriate because of the parcel's location in an industrial corridor and, considering the City's immediate need for jobs and tax revenues, the City would prefer a cash donation in lieu of property with said donation to be used to improve existing public amenities in the surrounding community.

**NOW THEREFORE,**

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

Section 1. The execution of a Termination and Release of Pledge Agreement, which includes a Cash Pledge Agreement providing for the payment of \$3,573,365.00 to the City of Los Angeles by Libaw-Horowitz Investment Company is hereby approved.

Sec. 2. A new Article 4.7 is added to Chapter 5 of Division 5 of the Los Angeles Administrative Code to read as follows:

**CHAPTER 5, ARTICLE 4.7  
LANCER SITE RECREATION IMPROVEMENTS TRUST FUND**

Sec. 5.88. Lancer Site Recreational Improvements Trust Fund.

- (a) There is hereby created and established within the Treasury of the City of Los Angeles a special trust fund to be known as the Lancer Site Recreational Improvements Trust Fund (the Fund).
- (b) The purpose of the Fund shall be for the receipt, retention and disbursement of funds in the amount of \$3,573,365.00, to be received pursuant to the Cash Pledge Agreement entered into between the City of Los Angeles and Libaw-Horowitz Investment Company, and any other money received or appropriated for the purposes of the Fund.

- (c) The Fund shall be administered by the Office of the Chief Legislative Analyst. The Office of the Chief Legislative Analyst is hereby authorized to accept funds totaling \$3,573,365 pursuant to the Cash Pledge Agreement.
- (d) Expenditures from the Fund shall be authorized by the Chief Legislative Analyst after consultation with the Housing Authority, the Department of Recreation and Parks, and the Councilperson for the 9<sup>th</sup> District and approval by the City Council.
- (e) Funds shall be used to create or make improvements to recreation and park facilities at the Pueblo Del Rio housing project, which improvements shall be selected from a list developed by the Pueblo Del Rio Resident's Advisory Council, and/or for recreational programming at facilities in the vicinity of the former Lancer property at 41<sup>st</sup> and Alameda Street including, but not limited to, the Fred Roberts Park and Ross Snyder Park.
- (f) All interest or other earnings attributable to monies in the Fund shall be credited to the Fund. Monies not expended from the Fund in any fiscal year shall not revert to the Reserve Fund but shall remain in the Fund.
- (g) The Office of the Chief Legislative Analyst shall report annually to the City Council regarding and identifying all receipts into the Fund and all expenditures out of the Fund and the purposes for such expenditures, until the money in the Fund is exhausted.

Sec. 3. 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 the foregoing ordinance was passed by the Council of the City of Los Angeles at its meeting of NOV 15 2011

JUNE LAGMAY, City Clerk

By 

Deputy

Approved NOV 23 2011

NOV 23 2011

  
Mayor

Approved as to Form and Legality

CARMEN A. TRUTANICH, City Attorney  
Thomas A. Russell, General Counsel

By 

KENNETH F. MATTFELD  
Deputy City Attorney

Date: AUGUST 29, 2011

File No. 11-1524