

ORDINANCE NO. 184898

An ordinance adding Chapter 173 to Division 5 of the Los Angeles Administrative Code to create the Grand Avenue Hotel Project Trust Fund for the receipt and disbursement of appropriations to fund hotel development incentive payments to be made by the City in relation to the Grand Avenue Hotel Development Project.

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

Section 1. Chapter 173 is added to Division 5 of the Los Angeles Administrative Code to read as follows:

CHAPTER 173

GRAND AVENUE HOTEL PROJECT TRUST FUND

Sec. 5.579. Creation and Administration of the Fund.

(a) There is hereby created and established in the Treasury of the City of Los Angeles a special fund to be known as the Grand Avenue Hotel Project Trust Fund (the Fund).

(b) The purpose of the Fund shall be for the receipt, retention and disbursement of all monies apportioned by the Mayor and City Council as hotel development incentive payments (the Incentive Payments) for the development of the Grand Avenue Hotel Project in accordance with the Hotel Development Incentive Agreement (the HDIA) entered into by and between the City and Core/Related Grand Ave Owner, LLC as approved by the City Council on December 14, 2016, under Council File No. 13-1694-S1.

(c) The Fund shall be administered by the City Administrative Officer (the Fund Administrator).

(d) Monies shall be deposited into the Fund in accordance with the City's budgetary process on a not less than yearly basis in an amount sufficient to pay anticipated Incentive Payments and related expenses as reported by the Fund Administrator.

(e) Expenditures from the Fund shall be made by the Fund Administrator to fund Incentive Payments due under the HDIA in accordance with the terms and conditions of the HDIA and reasonable expenses associated therewith.

(f) The Economic and Workforce Development Department shall maintain records, issue reports, schedule public hearings and perform any other activity required under California Government Code Section 53083.

(g) All interest and earnings attributable to the monies in the Fund or any account in the Fund shall be credited to the Fund and shall be devoted to the purpose of the Fund.

(h) At the close of each fiscal year, monies not expended from the Fund shall remain in the Fund and shall not revert to the Reserve Fund in accordance with Charter Section 344.

(i) The provisions of this ordinance shall be repealed, and this Chapter shall be of no force and effect, upon the earliest of: (i) the expiration of the term of the HDIA; (ii) full payment of the Incentive Payments; (iii) the termination of the HDIA; or (iv) the termination of the City's obligations to utilize the Fund as the source of the Incentive Payments, as reported by the Fund Administrator.

Sec. 2. 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 this ordinance was passed by the Council of the City of Los Angeles, at its meeting on APR 19 2017.

HOLLY L. WOLCOTT, City Clerk

By
Deputy

Approved APR 27 2017

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By
MIGUEL DAGER
Deputy City Attorney

Date January 19, 2017

File No. 13-1694-52

DECLARATION OF POSTING ORDINANCE

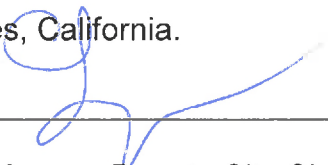
I, JUAN VERANO, state as follows: I am, and was at all times hereinafter mentioned, a resident of the State of California, over the age of eighteen years, and a Deputy City Clerk of the City of Los Angeles, California.

Ordinance No.184898 – Adding Chapter 173 to Division 5 of the Los Angeles Administrative Code to create the Grand Avenue Hotel Project Trust Fund for the receipt and disbursement of appropriations to fund hotel development incentive payments to be made by the City in relation to the Grand Avenue Hotel Development Project – a copy of which is hereto attached, was finally adopted by the Los Angeles City Council on **April 19, 2017**, and under the direction of said City Council and the City Clerk, pursuant to Section 251 of the Charter of the City of Los Angeles and Ordinance No. 172959, on **May 1, 2017** I posted a true copy of said ordinance at each of the three public places located in the City of Los Angeles, California, as follows: 1) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; 2) one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; 3) one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Copies of said ordinance were posted conspicuously beginning on **May 1, 2017** and will be continuously posted for ten or more days.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this **1st** day of **May 2017** at Los Angeles, California.



Juan Verano, Deputy City Clerk