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File No. 14-0425

ECONOMIC DEVELOPMENT COMMITTEE REPORT and ORDINANCES FIRST CONSIDERATION relative to the sale of City-owned property located at 801-829 East E Street and 514-530 Mcfarland Avenue to Konoike-Pacific California, Inc. (KPC) for the economic development of the property.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

PRESENT and ADOPT the accompanying ORDINANCE, dated February 25, 2018, authorizing the sale of City-owned property located at 801-829 East E Street and 514-530 Mcfarland Avenue to KPC for the economic development of the property.

Fiscal Impact Statement: None submitted by the City Attorney. 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 the meeting held on April 17, 2019, your Economic Development Committee considered a City Attorney report and Ordinance relative to the sale of City-owned property located at 801-829 East E Street and 514-530 Mcfarland Avenue to KPC for the economic development of the property. The City Attorney reports that the property is owned by the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) and, pursuant to CRA/LA's Long Range Property Management Plan (LRPMP), was retained in the redevelopment agency dissolution process for future development. Under the LRPMP, CRA/LA is authorized to transfer the property to the City for disposition consistent with the former redevelopment agency's planning documents—the Los Angeles Harbor Industrial Center Redevelopment Project Redevelopment Plan, the Los Angeles Harbor Industrial Center Redevelopment Project 5-Year Implementation Plan, and the Wilmington-Harbor City Community Plan.

In January 2015, the City and CRA/LA entered into an Option Agreement whereby the City, upon exercise of the option, can purchase the property at its fair market value. Upon receipt of title to the property, the City will immediately transfer the property to KPC for the same price. KPC intends to develop the property for use as a temperature-controlled, production-based facility for industrial cold storage and operate it for a period of five years following the completion of construction. An opportunity for public comment was held. After further discussion of the matter, the Committee moved to approve the Ordinance as presented by the City Attorney, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
BUSCAINO:	YES
RODRIGUEZ:	ABSENT

ME 4/17/19

-NOT OFFICIAL UNTIL COUNCIL ACTS-