

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendation of the City Attorney in order to effect settlement in the case entitled City of Los Angeles v. Advanced Development & Investment, et al., Los Angeles Superior Court Case No. BC460066. (This matter is in regards to a settlement involving third party equity investor PNC, Receiver and the City regarding the Menlo Park development bond), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

APPROVE an offer to settle the City's pending litigation against Menlo Park Limited Partnership and Receiver David Pasternak for payment to the City for \$2,000,000.

This matter was recommended for approval by the Housing Committee (Cedillo – Fuentes - Price) at its meeting on February 11, 2015 and by the Budget and Finance Committee (Krekorian – Englander – Blumenfield "yes") at its meeting on February 23, 2015, in Closed Session as permitted by Government Code Section 54956.9(d)(1).

PRESENTED BY _____
PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____
MITCHELL ENGLANDER
Councilmember, 12th District

ep
CF 14-0466
February 27, 2015

14-0466_motion