

MOTION **ECONOMIC DEVELOPMENT**

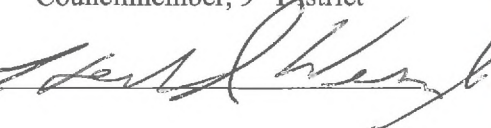
In response to ABX1 26, the Redevelopment Dissolution Act, the Los Angeles City Council and Mayor adopted a resolution on January 25, 2012, electing to retain the housing assets of the former Community Redevelopment Agency of the City of Los Angeles (Former Agency) and identified the Housing and Community Investment Department (HCID) as the City's representative in carrying out the housing functions under Community Redevelopment Law, California Health and Safety Code (CHSC) Section 33000, et seq (C.F. 12-0049). On April 5, 2013, the City of Los Angeles (City) and CRA/LA, A Designated Local Authority in its capacity as the successor agency to the Former Agency entered into an Agreement Regarding CRA/LA Affordable Housing Assets and Functions that among other things, transferred the Former Agency's housing assets to the City including real property located at 703 and 703 1/2 W. 40th Place/704 W. Martin Luther King, Jr., Boulevard (A.P.N. 5019-025-911 & 5019-025-912; Property) in the Hoover Redevelopment Project Area.

The Property is a vacant lot consisting of two parcels totaling approximately 8,235 square feet. It is partially zoned R3-1, Multiple Dwelling Zone use on the southern portion and C2-1, Commercial use on the northern portion. There are no housing restrictions on the Property but it is operated as a Ground Lease to Automate Parking Incorporated on a month-to-month basis for use as event parking. Surrounding the Property there is a mixture of commercial and residential uses including commercial lots immediately to the north and west used as parking for the Los Angeles Memorial Coliseum and Sports Arena, Exposition Park, USC swim stadium, and Wm. Keck Amphitheater. The Property has been vacant for nearly three decades since acquired by the Former Agency and there are no immediate plans to develop it for residential purposes. The private market has shown interest in developing the Property for commercial use and there is strong economic development potential for the site as it's located on a major commercial corridor and in close proximity to various special event venues and other commercial uses. It would be in the City's interest to engage the Economic and Workforce Development Department (EWDD) to pursue that option.

EWDD provides proper planning, coordination, promotion, stimulation, implementation, and management of economic development activities within the City. Los Angeles Administrative Code Section 22.1008 authorizes EWDD to convey interest owned or controlled by the City in real property at its fair reuse value to carry out the public purpose and does not require that EWDD own the real property. Community Redevelopment Law allows housing assets to be repurposed for other uses as long as the sales proceeds are deposited into the Low and Moderate Income Housing Fund in accordance with CHSC Sections 34176(d) and 34176 (e).

I THEREFORE MOVE that the City Council instruct the Economic and Workforce Development Department, with the assistance of the Housing and Community Investment Department, Chief Legislative Analyst, and Council District Nine Office, to develop an economic development plan for City owned property located at 703 and 703 1/2 W. 40th Place/704 W. Martin Luther King, Jr., Boulevard (A.P.N. 5019-025-911 & 5019-025-912) including negotiating the terms and conditions of a sale of the property to any prospective developers in accordance with City policies and California Community Redevelopment Law.

PRESENTED BY: 
CURREN D. PRICE, JR.
Councilmember, 9th District

SECONDED BY: 

MAY 6 2015



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