

ENTERTAINMENT AND FACILITIES COMMITTEE REPORT relative to an Amended and Restated Ground Lease between the City and the Korean American Museum, Inc. for the use of a vacant City lot.

Recommendations for Council action, as initiated by Motion (Wesson - Cedillo - O'Farrell)

1. AUTHORIZE the Department of General Services (GSD) and the City Attorney, with the assistance and cooperation of the Los Angeles Department of Transportation (LADOT) and the City Administrative Officer (CAO), to negotiate an Amended and Restated Ground Lease (Contract No. 122257, executed on April 4, 2013) between the City and the Korean American Museum, Inc. (a non-profit corporation) for the use of a vacant City lot, under the control of the LADOT, at 601-617 South Vermont Avenue in Council District 10, for the construction of a new location for the Korean American Museum and the replacement of a City operated parking facility on site, to incorporate various lease modifications including but not limited to the development of market rate residential units as proposed by the Korean American Museum, Inc.
2. AUTHORIZE the GSD, the Department of City Planning, and Building and Safety to accept and process entitlement, building permit and other related applications submitted by the Korean American Museum, Inc. required to construct a seven-story mixed-use building with approximately 30,000 square feet of commercial/museum space for the Korean American National Museum and a maximum of 103 dwelling units. The project will reserve 10 percent of the 103 dwelling units permitted on the site (11 dwelling units) for affordable housing. The project is to include 145 on-site parking spaces on three subterranean levels and 48 off-site parking spaces. Such project to be subject to the approval of an Amended and Restated Ground Lease by the City Council, and the payment of all associated fees and permits.

Fiscal Impact Statement: Neither the CAO nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

(Planning and Land Use Management Committee waived consideration of the above matter)

Summary:

At a meeting held on November 10, 2015, the Entertainment and Facilities Committee considered Motion (Wesson - Cedillo - O'Farrell) relative to an Amended and Restated Ground Lease between the City and the Korean American Museum, Inc. for the use of a vacant City lot. During the discussion of this item, Councilmember O'Farrell provided an overview of the Motion and read an amendment into the record. Said amendment is reflected in Recommendation 2 above.

After providing an opportunity for public comment, the Committee recommended that Council approve the recommendations contained in the Motion, as amended in Committee and detailed above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ENTERTAINMENT AND FACILITIES COMMITTEE

Paul Kerkorian

<u>MEMBER</u>	<u>VOTE</u>
MARTINEZ:	ABSENT
KREKORIAN:	YES
BUSCAINO:	YES
O'FARRELL:	YES
RYU:	ABSENT

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-NOT OFFICIAL UNTIL COUNCIL ACTS-