

MOTION

On February 23, 2016, the Council approved the purchase of the Dolby Theater from the CRA/LA for \$100,000 utilizing funds from the 2015-16 Capital Finance Administration Fund (CF: 15-1194). The Dolby Theater, located at 6801 Hollywood Boulevard, is part of the Hollywood & Highland development project. The design and construction of the project was financed by the City in 1999 through the Municipal Improvement Corporation of Los Angeles (MICLA). As a result of the dissolution of redevelopment agencies statewide, CRA/LA is required to dispose of all real properties. The City submitted a purchase bid for the property in Fall 2015, and the final negotiated price is \$100,000 plus closing costs of approximately \$3,000.

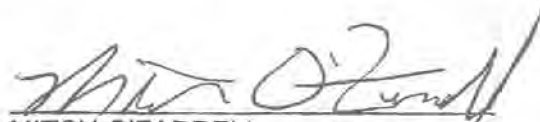
On June 1 and 8, 2017, respectively, the CRA/LA Governing Board and Oversight Board approved sale of the subject property to the City of Los Angeles on June 1 and 8, 2017. The City is now in escrow to purchase the property and scheduled to close on August 10, 2017. All funds related to the purchase and sale of the property must be deposited. In order for the funds to be transferred, Controller instructions are needed to appropriate the funds from the 2016-17 Capital Finance Administration Fund.

I THEREFORE MOVE that the Controller be authorized to expend \$100,000 from Fiscal Year 2016-17 Capital Finance Administration Fund No. 100, Dept. 53, Account No. 000321, "MICLA Refunding of Commercial Paper" for the acquisition of Dolby Theater.

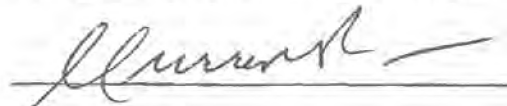
I FURTHER MOVE that the Controller be authorized to expend \$3,000 from Fiscal Year 2017-18 Capital Finance Administration Fund No. 100, Dept. 53, Account No. 000343, "MICLA 2012-C Refunding of MICLA Series 2002 - AQ, AR, AU, T" for closing costs associated with the acquisition of Dolby Theater.

I FURTHER MOVE that the Controller be authorized to make any technical adjustments or corrections that may be required to implement these instructions.

PRESENTED BY:


MITCH O'FARRELL
COUNCILMEMBER, 13TH DISTRICT

SECONDED BY:



ORIGINAL

AUG 04 2017

