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MOTION

In the past six years, City Council and the Office of the Chief Administrative Officer have commissioned reports to analyze the City's capacity to leverage its real estate assets to support economic and community development initiatives. To optimize the value of the City's real estate portfolio, the City must develop a comprehensive accounting of its assets and vacant land.

The management of City assets is currently divided amongst a number of departments, each maintaining separate lists of their properties, which has made it difficult to track all of the City's assets. To better account for the City's assets, it is incumbent upon the City to develop a consolidated, comprehensive listing of its assets that includes an inventory of all municipal buildings, vacant properties, decommissioned buildings, storefront properties, parking lots and underutilized and abandoned properties.

Establishing a comprehensive accounting of the City's real estate portfolio is no small feat. To support departments' efforts to quantify the City's real estate holdings and implement a long-term strategic plan to maximize the usage of municipal buildings and capitalize on the untapped potential of underutilized assets, the Mayor's Office has partnered with the Los Angeles Coalition of the Economy and Jobs to create the Mayor's Operations Innovation Team. This Team is tasked with coordinating the management of the City's real estate portfolio to support municipal, economic, and civic priorities such as affordable housing, job growth, and green and open space. The team has taken a two-pronged approach to developing the City's comprehensive plan; quantifying the City's existing assets and understanding best-practices in maximizing and optimizing asset portfolios by both public and private sectors.

To deliver the desired outcome, the team has collected all public property records for the City of Los Angeles and real estate lists identified by departments and proprietary records. The team is supporting the Department of General Services efforts to procure a technology asset management system and an interim property management tool for consolidation of records. Relationships with private, academic, and civic sector experts on real estate asset management have also been established to ensure recommendations are best-in-class for a global city and a public asset portfolio of the City's size.

I THEREFORE MOVE that the Department of General Services, Proprietary Departments, the Economic and Workforce Development Department, the Office of the Chief Administrative Officer, and the Office of the Chief Legislative Analyst in consultation with the Council Offices be directed to work with the Mayor's Operations Innovation Team and report back to Council with recommendations on a city-wide asset management plan and improved operational recommendations regarding City assets.

I FURTHER MOVE that the Council instruct the CAO to report to the Ad Hoc Committee on Comprehensive Job Creation Plan with an update on the work done by the AMSP Unit.

I FURTHER MOVE that the Council instruct the CLA, CAO and EWDD to report on the responsibilities of their respective asset management units and recommendations on how to better leverage City properties for economic development and job creation.

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