


TO CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED #55

MOTION

I MOVE that the City Clerk be authorized to accept the amount of \$50,000 contributed by the Developer of a project located at 800-820 Martin Luther King, Jr. Boulevard, 730-740 Martin Luther King, Jr. Boulevard, 705 West 40th Place, and 703-703 1/2 West 40th Place for the new Downtown Los Angeles Honda Dealership (Development Agreement - CF 16-0960) and to deposit this amount in the BID Trust Fund No. 659, to be used as quoted below from the Development Agreement:

(b) Business Improvement District: The Developer shall provide a financial contribution of \$50,000 towards the formation of a Business Improvement District ("BID") in Council District 9. The City Clerk shall be authorized to accept funding from the Developer as matching funds for the consultant study and deposit said funds in the BID Trust Fund 659 for the CD 9 BID. Prior to the issuance of a Building Permit for the Project, the Developer shall make the financial contribution to the BID and shall submit documentation evidencing payment was made, and the City Clerk shall submit a letter to the Department of City Planning, acknowledging the receipt of said funds.

PRESENTED BY: 
CURREN D. PRICE, Jr.
Councilman, 9th District

SECONDED BY: 

ORIGINAL

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AUG 25 2017

