

09-1550

TO CITY CLERK FOR PLACEMENT ON NEXT  
REGULAR COUNCIL AGENDA TO BE POSTED  
**MOTION** #64  
JUN 23 2009

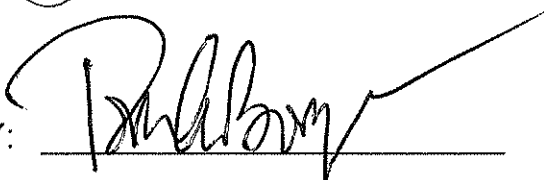
At its meeting of June 22, 2009 the Board of Airport Commissioners acted to approve the acquisition of AMB Park One at LAX, LLC, for the amount of \$126,562,500 and the assumption of the existing lease and sublease on the property.

While the City Council has jurisdiction over the assumption of the existing lease and sublease, the entire matter is of financial significance to Los Angeles World Airports. This acquisition is one of the largest, if not the largest, single real estate transactions in the entire County this year. The magnitude of this real estate purchase has raised many questions about whether this piece of property is of enough strategic importance to constitute the high price tag. Therefore, it is in the interest of the City that further consideration and discussion occur by the entire City Council.

I THEREFORE MOVE that, pursuant to Section 245 of the Los Angeles City Charter, the City Council assert jurisdiction over the June 22, 2009 Board of Airport Commissioners' action relative to the acquisition of AMB Park One at LAX, LLC.

I FURTHER MOVE that upon assertion of jurisdiction, the matter be referred to the Trade, Commerce and Tourism Committee for further review.

PRESENTED BY:   
JANICE HAHN  
Councilwoman, 15<sup>th</sup> District

SECONDED BY: 

June 23, 2009

ORIGINAL

