

**MOTION**

The City first entered into a 50-year ground lease agreement with the Korean American National Museum, Inc. (KANM) in April 2013 for the City-owned parking lot located at 601-617 South Vermont Avenue in Council District 10 (C-122257). KANM was going to utilize the site to construct and operate a Korean American Museum.

Subsequent to the execution of the lease, KANM wanted to expand the scope of the project to also include housing on site. On October 24, 2017, the City Council authorized the Department of Transportation with the assistance of the City Attorney and the Department of General Services to execute an amended and restated ground lease agreement (C-122257) and ancillary agreements with KANM to develop a mixed-use facility on the site that included housing, a museum gallery and event space, and parking. The Amended and Restated Ground Lease agreement was executed in 2018.

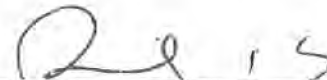
On May 1, 2019, KANM informed Council District 10 that their Board decided to eliminate the housing component from the project due to the increase in construction costs. KANM would like to continue with the development of the museum. The lease agreements need to be amended or a new agreement needs to be executed in order to reflect the change in the project scope.

I THEREFORE MOVE that the City Council instruct the Department of Transportation and the Department of General Services, with the assistance of the City Attorney and any other related departments, to amend the existing lease agreement and other ancillary documents (C-122257) or negotiate a new agreement and any other necessary documents with the Korean American National Museum, Inc. to allow them to construct a museum and replacement parking on the City-owned parking lot located at 601-617 South Vermont Avenue, Los Angeles, 90019 (APN: 5502-025-900) in Council District 10.

PRESENTED BY:

  
 HERB J. WESSON, JR.
Councilmember, 10<sup>th</sup> District

SECONDED BY:



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MAY 31 2019



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