

CITY OF LOS ANGELES

CALIFORNIA



ANTONIO R. VILLARAIGOSA
MAYOR

JUNE LAGMAY
City Clerk

HOLLY L. WOLCOTT
Executive Officer

When making inquiries relative to
this matter, please refer to the
Council File No.

Office of the
CITY CLERK

Council and Public Services
Room 395, City Hall
Los Angeles, CA 90012
General Information - (213) 978-1133
Fax: (213) 978-1040

SHANNON HOPPE
Council and Public Services
Division

www.cityclerk.lacity.org

April 10, 2012

To All Interested Parties:

The City Council adopted the action(s), as attached, under Council File No. 12-0377,
at its meeting held April 4, 2012.


City Clerk
KW

RECEIVED
Mayor's Time Stamp
2012 APR -4 PM 2:47
CITY OF LOS ANGELES

RECEIVED
City Clerk's Time Stamp
CITY CLERK'S OFFICE
2012 APR -4 PM 2:41
CITY CLERK
BY _____
DEPUTY

FORTHWITH

SUBJECT TO THE MAYOR'S APPROVAL

COUNCIL FILE NO. 12-0377

COUNCIL DISTRICT _____

COUNCIL APPROVAL DATE APRIL 4, 2012

RE: SETTLEMENT IN THE CASE ENTITLED MAJESTIC TOWERS, INCORPORATED AND 3515 WILSHIRE, LLC (JOINTLY ADMINISTERED), AND CITY OF LOS ANGELES V. MAJESTIC TOWERS, INCORPORATED, LOS ANGELES SUPERIOR COURT CASE NO. BC433746

LAST DAY FOR MAYOR TO ACT APR 16 2012
(10 Day Charter requirement as per Charter Section 341)

DO NOT WRITE BELOW THIS LINE - FOR MAYOR USE ONLY

APPROVED

✓

*DISAPPROVED

*Transmit objections in writing pursuant to Charter Section 341

DATE OF MAYOR APPROVAL OR DISAPPROVAL APR 09 2012

[Signature]
MAYOR

RECEIVED
CITY CLERK'S OFFICE
2012 APR -9 PM 3:10
CITY CLERK
BY _____
DEPUTY

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendation of the City Attorney in order to effect settlement in the case entitled Majestic Towers, Incorporated and 3515 Wilshire, LLC (jointly administered), and City of Los Angeles v. Majestic Towers, Incorporated, Los Angeles Superior Court Case No. BC433746, **SUBJECT TO THE APPROVAL OF THE MAYOR:**

APPROVE a bankruptcy settlement in the amount of \$2.65 million from the jointly-administered bankruptcy estates of Majestic Towers, Inc. (Majestic) and 3515 Wilshire, LLC. The proposed settlement would also include resolution of the Los Angeles Superior Court action in which judgment was entered for the City against Majestic and is currently being appealed by Majestic.

This matter was approved by the Budget and Finance Committee (Krekorian-Englander-Rosendahl-Koretz "yes") at its meeting on April 2, 2012, in Closed Session as permitted by Government Code Section 54956.9(a).

PRESENTED BY _____
MITCHELL ENGLANDER
Councilmember, 12th District

SECONDED BY _____
TONY CARDENAS
Councilmember, 6th District

CF 12-0377

April 4, 2012

ADOPTED

APR 4 2012

LOS ANGELES CITY COUNCIL

TO THE MAYOR FORTHWITH