

TRANSPORTATION COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to the lease and easement of City-owned property formerly known as the Mangrove Site to the Los Angeles County Metropolitan Transportation Authority (Metro).

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the terms and conditions of the Revised Term Sheet attached to the City Administrative Officer (CAO) and Chief Legislative Analyst (CLA) joint report dated June 8, 2020, related to the use of City-owned property, as well as exchange of property interests between the City and Metro, with respect to properties located near First and Alameda Streets, including a City-owned site formerly known as the Mangrove Site, for a one-time payment of \$20,000,000 from Metro to the City of Los Angeles.
2. AUTHORIZE the Department of General Services (GSD) and the Department of Transportation (LADOT), with the assistance of the City Attorney, to execute all agreements and documents necessary to effectuate the transaction contemplated in the Revised Term Sheet.
3. INSTRUCT the LADOT to deposit payment from Metro totaling \$20,000,000 minus closing costs into the Special Parking Revenue Fund No. 363/94, Lease and Rental Fees, Revenue Source Code No. 4934.
4. PRESENT and ADOPT the accompanying ORDINANCE dated May 28, 2020, effectuating the elements of this transaction that involve the transfer of City-owned property.
5. AUTHORIZE the CLA, CAO, GSD, LADOT, and the City Attorney to make technical corrections, as necessary, to the above recommendations and as detailed in the Revised Term Sheet to effectuate the intent of this action.
6. RECEIVE and FILE the CLA and CAO joint report dated August 15, 2019.

Fiscal Impact Statement: The CAO and CLA report that this action will not have a negative impact on the General Fund. Approval of the above recommendations will result in approximately \$20,000,000 in receipts to the Special Parking Revenue Fund, which is consistent with Schedule 11 of the Fiscal Year 2019-20 Adopted Budget.

Community Impact Statement: None submitted.

SUMMARY

In their joint report to Council dated June 8 2020, 2020, the CAO and CLA recommend approval of various actions to effect the exchange of property interests between the City and Metro, with respect to properties located near First and Alameda Streets, including a City-owned site formerly known as the Mangrove Site, for a one-time payment of \$20,000,000 from Metro to the City of Los Angeles. Due to the recent discovery of the City's ownership of a portion of the Gold Line Property, the CAO and CLA recommend to transfer the fee interest in such City-owned portion to Metro. However, the City will immediately receive the fee interest back from Metro,

along with the rest of the Gold Line Property, which is owned by Metro. This arrangement will facilitate a clean and uniform transfer of property interest from Metro City with respect to the Gold Line Property. There is no change to the end result of the transaction.

The CAO and CLA go on to report that the property transaction also includes the additional transfer of technical easements.

At its special meeting held June 19, 2020, the Transportation Committee recommended that Council approve the above recommendations relative to this matter, as recommended by the CAO and the CLA.

Respectfully Submitted,

TRANSPORTATION COMMITTEE

MEMBER VOTE

BONIN: YES

MARTINEZ: ABSENT

KORETZ: YES

jaw

-NOT OFFICIAL UNTIL COUNCIL ACTS-