

ARTS, ENTERTAINMENT, PARKS AND RIVER COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to authorizing the sale of a multi-purpose easement over City-owned Taylor Yard Parcel G2 property, to the Mountains Recreation and Conservation Authority (MRCA) - APN:5442-002-823.

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

PRESENT and ADOPT the accompanying ORDINANCE dated November 16, 2018 authorizing and providing for City's grant of a perpetual, exclusive multipurpose easement to MRCA, over a portion of Taylor Yard Parcel G2. The 12.5 acre easement over Taylor Yard Parcel G2 (Multipurpose Easement) consists of a 9.275 acre easement area which fronts on the Los Angeles River (\$20,000,000 purchase price) and an adjoining 3.225 acre easement area which also fronts on the Los Angeles River (\$6,952,770 purchase price). The Multipurpose Easement is sold to MRCA without calling for bids because the public interest and necessity is served by the grant of such Easement to MRCA.

Fiscal Impact Statement: The City Attorney reports that the sale of the easements to MRCA will result in sales proceeds of \$26,952,770, which the City will use to pay down the described Municipal Improvement Corporation of Los Angeles financing (\$20,000,000) and to fund ongoing site assessment, initial remediation, and closing costs (\$6,952,770). Thus, there is no anticipated fiscal impact to the General Fund or other City funds.

Community Impact Statement: None submitted.

Summary:

On November 28, 2018, the Arts, Entertainment, Parks and River Committee considered a November 16, 2018 City Attorney report and ordinance relative to authorizing the sale of a multi-purpose easement over City-owned Taylor Yard Parcel G2 property, to the MRCA - APN:5442-002-823.

After consideration and having provided an opportunity for public comment, the Committee recommended that Council approve the Ordinance dated November 16, 2018. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ARTS, ENTERTAINMENT, PARKS AND RIVER COMMITTEE

MEMBER VOTE

O'FARRELL: YES

RYU: YES

PRICE: YES

