

ARTS, PARKS AND RIVER COMMITTEE REPORT relative to the potential acquisition of the Taylor Yard G2 Parcel (Taylor Yard G2) located 2.5 miles northeast of downtown Los Angeles.

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

1. AUTHORIZE a loan of \$100,000 from the Reserve Fund to the Unappropriated Balance Fund No. 100/58 and appropriate therefrom to the Capital Improvement Expenditure Fund No. 100/54, to a new account entitled "Taylor Yard G2" to open escrow for the acquisition of Taylor Yard G2 for 41.485 acres at a purchase price of \$59,315,000, of which \$14,715,000 will be used to reimburse costs of City remediation of existing soil contamination, with the close of escrow contingent on Council review and approval of the addendum to the Los Angeles River Ecosystem Restoration Project Environmental Impact Report and Environmental Impact Statement California Environmental Quality Act (CEQA) Addendum under Recommendation No. 6.
2. AUTHORIZE City staff to deposit \$100,000 with the escrow agent, First American Title Insurance Company, to open escrow to acquire Taylor Yard G2 located at 2850 Kerr Street Los Angeles, 90039 in Council District 1.
3. INSTRUCT the City Administrative Officer (CAO) to transfer appropriations totaling \$100,000 from Fund No. 100/54, Account entitled Taylor Yard G2 to Fund No. 100/40, Account to be determined to execute attached Purchase and Sale Agreement (Agreement), attached to the joint Chief Legislative Analyst (CLA), CAO, and General Services Department (GSD) report dated September 22, 2016, attached to the Council file.
4. AUTHORIZE the GSD to execute the attached Agreement and transfer the deposit of \$100,000 to the escrow agent, First American Title Insurance Company.
5. REQUEST that the City Attorney return within 60 days with a Reimbursement Resolution allowing the Reserve Fund to be reimbursed from the Municipal Improvements Corporation of Los Angeles funds approved in the 2016-17 Adopted Budget if the Taylor Yard G2 acquisition is approved to move forward.
6. INSTRUCT the Bureau of Engineering (BOE), with assistance from appropriate City departments, to develop and process an addendum to the Los Angeles River Ecosystem Restoration Project Environmental Impact Report (EIR) and Environmental Impact Statement (EIS) CEQA Addendum that addresses the acquisition of Taylor Yard G2 and to report to Council within 45 days on the CEQA Addendum with the close of escrow contingent on Council review and approval of the CEQA Addendum.
7. REQUEST the City Attorney, and INSTRUCT, the CLA, CAO, and the BOE, to negotiate an agreement with the Santa Monica Mountains Conservancy for identified State grant funds to offset the costs associated with Taylor Yard G2 and report on the status of the negotiations and funding within 45 days of the start of escrow, but before the end of the Feasibility Review Period.

8. INSTRUCT the BOE to report to the Arts, Parks, and River Committee within 45 days on the status on the addendum, to the Los Angeles River Eco System Restoration project EIR and EIS and the review process.
9. AUTHORIZE the CAO, CLA and Controller to make technical adjustments as necessary.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On September 26, 2016, the Arts, Parks, and River Committee considered Motion (Cedillo - Fuentes - O'Farrell) and the September 22, 2016 joint CLA, CAO, Department of General Services report relative to the potential acquisition of the Taylor Yard G2 parcel located 2.5 miles northeast of downtown Los Angeles.

After providing an opportunity for public comment, the Committee recommended that Council approve the recommendations as reflected above. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

ARTS, PARKS, AND RIVER COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
O'FARRELL:	YES
PRICE:	ABSENT
KORETZ:	YES
BLUMENFIELD:	YES
RYU:	YES



EV
13-1641_rpt_APRt_09-26-16

-NOT OFFICIAL UNTIL COUNCIL ACTS-