

ARTS, PARKS, AND RIVER COMMITTEE REPORT and RESOLUTION relative to the acquisition of the Taylor Yard G2 parcel located 2.5 miles northeast of downtown Los Angeles.

Recommendation for Council action:

ADOPT the accompanying REIMBURSEMENT RESOLUTION declaring the intention to reimburse and/or refund the City's General Fund expenditures or other City fund expenditures to be incurred in connection with the purchase of the G2/Taylor Yard property in a maximum amount not-to exceed \$60 million.

Fiscal Impact Statement: The Chief Legislative Analyst and the City Administrative Officer reports that there is no impact on the General Fund associated with this action. However, as indicated in the September 22, 2016 correspondence, there was an immediate impact to the General Fund of \$100,000 for the deposit which was borrowed from the Reserve Fund to open escrow on October 31, 2016. Approval of the acquisition will require the City to provide the balance of \$59.215 million to close escrow by February 28, 2017. It is unclear what the impact will be on the General Fund for full remediation and development at this time since the full project has not been defined.

Community Impact Statement: None Submitted.

(Budget and Finance committee waived consideration of the matter.)

Summary:

On December 5, 2016, the Arts, Parks, and River Committee considered a December 2, 2016 joint Chief Legislative Analyst and the City Administrative Officer report relative to the 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 moved to approve the recommendation contained in the December 2, 2016 joint Chief Legislative Analyst and the City Administrative Officer report. 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:	YES
KORETZ:	ABSENT
BLUMENFIELD:	YES
RYU:	YES

