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CITY CLERK

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When making inquiries relative to  
this matter, please refer to the  
Council File No.: [14-0425-S11](#)

## OFFICIAL ACTION OF THE LOS ANGELES CITY COUNCIL

March 21, 2018

**Council File No.:** [14-0425-S11](#)

**Council Meeting Date:** March 20, 2018

**Agenda Item No.:** 24

**Agenda Description:** CONSIDERATION OF MOTION (HUIZAR - BLUMENFIELD) relative to a subordination agreement with California Community Foundation and Self-Help Graphics and Art, Inc. (Self-Help Graphics) to subordinate the Agreement Containing Covenants Affecting Real Property between the City and Self-Help Graphics.

**Council Action:** MOTION (HUIZAR - BLUMENFIELD) - ADOPTED

**Council Vote:**

YES	BOB BLUMENFIELD
YES	MIKE BONIN
YES	JOE BUSCAINO
YES	GILBERT A. CEDILLO
YES	MITCHELL ENGLANDER
YES	MARQUEECE HARRIS-DAWSON
ABSENT	JOSE HUIZAR
YES	PAUL KORETZ
YES	PAUL KREKORIAN
YES	NURY MARTINEZ
YES	MITCH O'FARRELL
YES	CURREN D. PRICE
YES	MONICA RODRIGUEZ
YES	DAVID RYU
YES	HERB WESSON

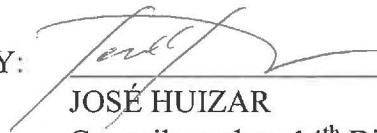
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MOTION

On December 8, 2017, the City Council took various actions related to the City's acquisition and subsequent direct sale of real property owned by CRA/LA, A Designated Local Authority (CRA/LA), located at 1300 E. First Street, Los Angeles, CA 90033, the Ocean Queen property, to Self Help Graphics and Art, Inc. (Self-Help Graphics) (C.F. 14-0425-S11). The recommendations considered by Council were contained in a report from the Economic and Workforce Development Department (EWDD) dated December 7, 2017. The City is in the process of effectuating the purchase and sale of the property but has learned that California Community Foundation (CCF), a financial lender to Self-Help Graphics, is requiring as a condition to their loan that the City enter into a subordination agreement with CCF and Self-Help Graphics to subordinate the Agreement Containing Covenants Affecting Real Property between the City and Self-Help Graphics. The subordination agreement would be for a term of four years which is consistent with the term of CCF's loan to Self-Help Graphics. The Agreement Containing Covenants Affecting Real Property between the City and Self-Help Graphics is for a ten-year term.

I THEREFORE MOVE that Council authorize the General Manager of the Economic and Workforce Development Department, or designee, to negotiate and execute a subordination agreement with California Community Foundation (CCF) and Self-Help Graphics and Art, Inc. (Self-Help Graphics), to subordinate the Agreement Containing Covenants Affecting Real Property located at 1300 East First Street, Los Angeles, California 90033, to CCF's Deed of Trust for a term not to exceed four (4) years, subject to the review and approval as to form by the City Attorney.

PRESENTED BY:



JOSÉ HUIZAR  
Councilmember, 14<sup>th</sup> District

SECONDED BY:



ORIGINAL

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