

MOTION

19A

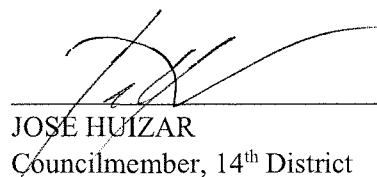
At its meeting of November 28, 2017, the Economic Development Committee considered a report from the Economic and Workforce Development Department (EWDD) concerning the acquisition and subsequent direct sale of 1300 E. First Street, the Ocean Queen property, to Self-help Graphics and Art, Inc. (Self-Help Graphics). This property is currently owned by the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA). The City was offered an opportunity through State law following the dissolution of redevelopment agencies to dispose of this property in a manner consistent with the Adelante Eastside Redevelopment Project Area. Following substantive negotiations, a disposition plan was developed to transfer the property to Self-Help Graphics in support of their significant, ongoing contributions to the cultural vitality of Los Angeles.

When the Economic Development Committee originally considered the EWDD report, negotiations with Self-Help Graphics and the CRA/LA were on-going and the final, definitive documents had not been completed. Subsequently, the City Attorney and EWDD have completed negotiations with the parties. On December 7, 2017, EWDD transmitted the final, definitive documents for Council consideration. At this time, it would be appropriate to adopt the documents transmitted on December 7, 2017, and ensure the timely completion of this important transaction.

I THEREFORE MOVE that the matter of the ECONOMIC DEVELOPMENT COMMITTEE REPORT relative to the acquisition of the Ocean Queen Building located at 1300 East First Street from the former Community Redevelopment Agency of the City of Los Angeles (CRA/LA) and subsequent sale of said property to Self-Help Graphics and Art, Inc. (Self-Help Graphics), Item No. 19 on today Council agenda (C.F. 14-0425-S11) BE AMENDED to APPROVE the revised language to Recommendations 3 and 4 in lieu of the recommendations in the Committee report as follows:

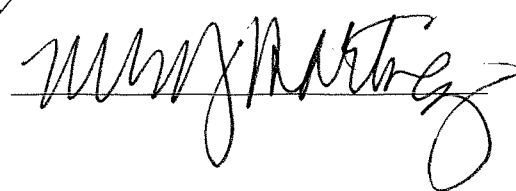
- 3. APPROVE the Purchase and Sale Agreement and Grant Deed attached to the Council File (14-0425-S11) on December 7, 2017, for the purchase of property located at 1300 East First Street, Los Angeles, CA 90033 (A.P.N. 5172-008-900, 5172-008-901, and 5172-008-902) (Property) from CRA/LA-DLA for the Purchase Price of \$3,625,000; and AUTHORIZE the General Manager of the EWDD to execute said documents, subject to the approval of the City Attorney as to form;
- 4. APPROVE the Purchase and Sale Agreement, Grant Deed, and Covenant Agreement attached to the Council File (14-0425-S11) on December 7, 2017, to be recorded against the Property for the sale of the Property to Self-Help Graphics and Art, Inc., for the Purchase Price of \$3,625,000, subject to the provision of certain community benefits for ten years and the future development of an economic development project as specified in the Covenant Agreement to be recorded against the Property; and AUTHORIZE the General Manager of the EWDD to execute said documents, subject to the approval of the City Attorney as to form;

PRESENTED BY:



 JOSE HUIZAR
 Councilmember, 14th District

SECONDED BY:



December 8, 2017

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