

**MOTION**

I HEREBY MOVE that the Council ADOPT the following recommendations of the City Attorney in order to effect settlement in the case entitled Town House Retail Center, L.P. v. City of Los Angeles, Los Angeles Superior Court Case No. BC512759. (This case arises out of the payoff of a loan made by the City to plaintiff for the development of the Town House Retail Center project, a commercial/retail development located at 2980-2990 West Sixth Street and 2965 Wilshire Boulevard), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. AUTHORIZE the City Attorney to settle and accept, on behalf of the City of Los Angeles, payment in the amount of \$1,000,000 from Plaintiff as payment in full of City loan number C-96503 related to the Town House Retail Center Development.
2. AUTHORIZE the Controller to deposit funds received from the Plaintiff in Union Bank's LA HUD/108 Customer Account, Account No. 6736304650.
3. AUTHORIZE the City Attorney, or designee, to prepare Controller instructions for any necessary technical adjustments, subject to the approval of the City Administrative Officer, and AUTHORIZE the Controller to implement the instructions.

This matter was approved by the Budget and Finance Committee (Krekorian – Koretz – Blumenfield - Bonin "yes") at its meeting on January 12, 2015, in Closed Session as permitted by Government Code Section 54956.9(d)(1).

PRESENTED BY \_\_\_\_\_  
PAUL KREKORIAN  
Councilmember, 2nd District

SECONDED BY \_\_\_\_\_  
MITCHELL ENGLANDER  
Councilmember, 12th District

ep  
CF 14-1584  
January 12, 2015

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