

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 matter 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 accept, on behalf of the City of Los Angeles, the demand by the Plaintiff's counsel to agree to pay counsel at the rate of \$350 per hour in the event that in the future the City fails to indemnify the Plaintiff should the United States Department of Housing and Urban Development decide to pursue reimbursement/enforcement against the Plaintiff.
2. AUTHORIZE the City Attorney, or designee, without further action by the City Council, to make necessary technical adjustments to the settlement agreement, and to prepare Controller instructions, subject to the approval of the City Administrative Officer; and, AUTHORIZE the Controller to implement the instructions.
3. AUTHORIZE the Controller, to deposit funds received from the Plaintiff in Union Bank's LA HUD/108 Customer Account, Account No. 6736304650.

This matter was recommended for approval by the Budget and Finance Committee (Krekorian – Koretz – Blumenfield – Bonin: "Yes") at its meeting on January 25, 2016, 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

REW
CF 14-1584
January 25, 2016