

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations of the City Attorney in order to effect settlement in the case entitled City of Los Angeles v. Los Angeles LDC, Los Angeles Superior Court Case No. BC460924. (This case arises out of the City's efforts to recover any federal grant assets of a City Industrial-Commercial Revolving Loan Fund (RLF), established with City and Federal funds, remaining in possession of the RLF operator and City contractor after expiration of the City contract in 2003), **SUBJECT TO THE APPROVAL OF THE MAYOR:**

1. AUTHORIZE the City Attorney to settle and accept, on behalf of the City of Los Angeles, a total settlement amount of \$900,000 from Defendants as full and final settlement of all claims arising from or relating to the above-entitled matter.
2. AUTHORIZE the City Attorney, or designee, without further action by the City Council, to make necessary technical adjustments to the settlement agreement.
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 deposit funds received from Defendants into Fund No. 45L and establish a new account 22L905, entitled Los Angeles Citywide Industrial-Commercial Revolving Loan Program and appropriate the final Settlement Cash Amount.

(Budget and Finance Committee waived consideration of the above matter)

PRESENTED BY _____
PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____
MITCHELL ENGLANDER
Councilmember, 12th District

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CF 15-0404 15-0356
May 20, 2015