

MOTION

I HEREBY MOVE that the Council ADOPT the following recommendations of the City Attorney in order to effect settlement in the case entitled In Re Pacifica of the Valley Corporation, United States Bankruptcy Case No. 1:09-bk-11678-MT, and City of Los Angeles v. Pacifica of the Valley Corporation, Los Angeles Superior Court Case No. BC573540 (this matter involves a proposed settlement agreement between the City of Los Angeles and Pacifica of the Valley Corporation regarding Pacifica's liability to the City for unpaid business taxes, interest, and penalties for the tax years 2006-2015), SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE and AUTHORIZE the City Attorney to accept the proposed settlement offer in the amount of \$3,117,404.25 from Pacifica of the Valley Corporation, for delinquent Business Taxes and interest due, to be paid by November 1, 2016, according to the following payment schedule:

November 1, 2015	\$1,000,000.00
February 1, 2016	400,000.00
May 1, 2016	550,000.00
August 1, 2016	550,000.00
November 1, 2016	<u>617,404.25</u>
	\$3,117,404.25

2. AUTHORIZE the City Attorney to execute the necessary documents to carry out the settlement in accordance with the above terms.
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.

PRESENTED BY _____

PAUL KREKORIAN
Councilmember, 2nd District

SECONDED BY _____

MITCHELL ENGLANDER
Councilmember, 12th District

CF 15-1228

October 27, 2015