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6/22

ENTERTAINMENT AND FACILITIES COMMITTEE REPORT relative a real property lease contract consisting of office space located at 350 South Figueroa Street.

Recommendation for Council action:

AUTHORIZE the Department of General Services to negotiate and execute a real property lease contract with 350 Figueroa, LLC for the office space located at 350 South Figueroa Street, under the terms and conditions substantially as outlined in the Municipal Facilities Committee (MFC) report dated June 6, 2016, attached to the Council file.

Fiscal Impact Statement: The MFC reports that the annual expense for the new lease contract comprised of both rent and parking is anticipated to be approximately \$493,440.

Community Impact Statement: None submitted.

SUMMARY

At the meeting held on June 14, 2016, your Entertainment and Facilities Committee considered a MFC report relative to a real property lease contract consisting of office space for the Office of the Inspector General located at 350 South Figueroa Street. The City Administrative Officer reports that for 2016-17, there will be an additional cost of approximately \$698,196 (\$493,440 for rent; \$204,756 for moving and communication expenses) to Department of General Services' 6030 Leasing Account. The Department of General Services may require additional funds to finance this lease should there be insufficient savings in the Leasing Account. The Department of General Services will report back through the Financial Status report on any future funding needs. After an opportunity for public comment was held, the Committee moved to approve the recommendation presented in the MFC transmittal, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

ENTERTAINMENT AND FACILITIES COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
MARTINEZ:	YES
KREKORIAN:	YES
BUSCAINO:	YES
O'FARRELL:	YES
RYU:	YES
ME	

-NOT OFFICIAL UNTIL COUNCIL ACTS-