

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT relative to the sale of City-owned surplus property located at 3971/3973 South Flower Drive and 3977/3979 South Flower Drive to SGRE Fig and Flower Investors 1, LLC.

Recommendation for Council action:

APPROVE the sale of City-owned surplus property located at 3971/3973 South Flower Drive, Los Angeles, CA 90037 (APN 5037-032-900); and 3977/3979 South Flower Drive, Los Angeles, CA 90037 (APN 5037-032- 901) to SGRE Fig & Flower Investors 1 LLC for the negotiated sale price of \$2,850,000.

Fiscal Impact Statement: The Municipal Facilities Committee reports that the sale of the City-owned property for \$2,850,000 will have a positive impact on the General Fund. Upon the close of escrow, 50 percent of the net proceeds of the sale shall be deposited into the Council District 9 Real Property Trust Fund, and the remaining 50 percent into General Fund, after payment of closing costs related to the transaction.

Community Impact Statement: None submitted

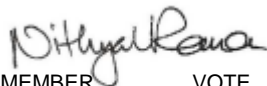
SUMMARY

At the meeting held on August 5, 2021, your Information, Technology, and General Services Committee considered an MFC report relative to the sale of City-owned surplus property located at 3971/3973 South Flower Drive and 3977/3979 South Flower Drive to SGRE Fig and Flower Investors 1, LLC.

After an opportunity for public comment was held, the Committee moved to approve the MFC's recommendation, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE



<u>MEMBER</u>	<u>VOTE</u>
RAMAN	YES
BLUMENFIELD	YES
PRICE	YES

ME 8/5/21

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**