

INFORMATION, TECHNOLOGY, AND GENERAL SERVICES COMMITTEE REPORT and ORDINANCE FIRST CONSIDERATION relative to the sale of City-owned surplus property located at 4366 South Main Street to the California Conservation Corps (CCC).

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. PRESENT and ADOPT the accompanying ORDINANCE, dated October 19, 2021, authorizing the "As Is and with all faults" sale of the real property located at 4366 South Main Street, Los Angeles, CA 90037 (APN 5113-036-900), including all stated Exceptions and Reservations, without notice of sale or advertisement of bids, to CCC (Buyer) for the negotiated sale price of \$2,190,000.
2. REQUEST the City Attorney to prepare the purchase and sale agreement based on the terms specified in said Ordinance, for the sale of the real property located at 4366 South Main Street, Los Angeles, CA 90037 (APN 5113-036-900).
3. INSTRUCT the Department of General Services (GSD) to complete the transactions outlined in said Ordinance, process the necessary documentation to execute the sale; retain and deposit funds for GSD closing costs associated with the transaction into the appropriate GSD accounts, assign payment responsibility for one-half or 50 percent of escrow fees and all incidental costs associated with this property to Buyer, and deposit one-half or 50 percent of the sale proceeds into Council District 9 Real Property Trust Fund No. 691 and the remaining one-half into General Fund No. 100/40, Revenue Source No. 5141.
4. AUTHORIZE the City Administrative Officer (CAO) to make any necessary technical corrections to implement the intent of the Council and Mayor; and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: The Municipal Facilities Committee reports that the sale of the City-owned property for \$2,190,000 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.

Financial Policies Statement: The CAO reports that the above recommendations comply with the City's Financial Policies.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on May 4, 2022, your Information, Technology, and General Services Committee considered an MFC report relative to the sale of City-owned surplus property located at 4366 South Main Street to the CCC.

After an opportunity for public comment was held, the Committee moved to approve the MFC's recommendations, 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	ABSENT

ME 5/4/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-