

**Los Angeles City Council, Journal/Council Proceeding
Friday, October 20, 2023**

JOHN FERRARO COUNCIL CHAMBER ROOM 340, CITY HALL 200 NORTH SPRING STREET, LOS ANGELES, CA 90012 - 10:15 AM

SPECIAL COUNCIL MEETING

(For further details see Official Council Files)

(For communications referred by the President see Referral Memorandum)

Special Agenda

Roll Call

Members Present: Blumenfield, de León, Hernandez, Hutt, Krekorian, Lee, McOsker, Padilla, Park, Price Jr., Raman, Rodriguez, Soto-Martínez, Yaroslavsky (14); Absent: Harris-Dawson (1)

An Opportunity for Public Comment will be Provided for All Items on the Agenda, Regardless of Whether a Public Hearing has been Previously Held

Items for which Public Hearings Have Not Been Held - (10 Votes Required for Consideration)

(41) **10-1068
CD 8**

COMMUNICATION FROM THE MUNICIPAL FACILITIES COMMITTEE (MFC) and ORDINANCE FIRST CONSIDERATION relative to completion of the direct sale of two City-owned surplus properties located at 5510 South Manhattan Place, Los Angeles, California 90062 and 12243 Blakley Avenue, Los Angeles, California 90059 (Properties), in Council District 8.

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

1. DETERMINE, based on the findings contained in the MFC report dated September 14, 2023, attached to the Council file, that the public interest and necessity require the direct sale of the Properties, without notice of sale or advertisement for bids, to Wicks Investments, Inc., a California Corporation.

2. ADOPT the accompanying ORDINANCE, dated September 1, 2023 (Exhibit C), attached to said MFC report in the Council file, from the City Attorney authorizing the “As Is and with all faults” sale of the real Properties located at 5510 South Manhattan Place, Los Angeles, California 90062 (APN 5005-031-900) and 12243 Blakley Avenue, Los Angeles, California 90059 (APN 6148-021-270), including all stated Exceptions and Reservations, without notice of sale or advertisement of bids, to Wicks Investments, Inc., a California corporation, for the negotiated sale price of \$725,000.00.

3. APPROVE the accompanying Purchase and Sale Agreement based on the terms specified in the Ordinance dated September 1, 2023 (Exhibit D), for the sale of the real Properties located at 5510 South Manhattan Place, Los Angeles, California 90062 (APN 5005-031-900) and 12243 Blakley Avenue, Los Angeles, California 90059 (APN 6148-021-270).

4. INSTRUCT the Economic and Workforce Development Department (EWDD) to complete the transactions outlined in the Ordinance dated September 1, 2023, process the necessary documentation to execute the sale, pay customary closing costs and brokerage fees associated with the sale of the Properties; retain and deposit funds for EWDD closing costs and expenses associated with the transaction into the appropriate EWDD accounts, and deposit the sale proceeds as follows:
 - a. Fund No. 424/22, Revenue Source No. 5188 reimbursing the Community Development Block Grant (CDBG) for the \$49,1118 loan payment for Bank of America senior lien [Council file (CF) 10-1068-S1].

 - b. Fund No. 424/22, Revenue Source No. 4974 for the remaining principal balance of the CDBG loan amount of \$101,236.92 (CF 94-0561).

 - c. Fund No. 100/22, Revenue Source No. 5188 for the \$23,072.93 for repayment to EWDD for current and past due Los Angeles County (County) property taxes for the Blakley Property that were paid to the County as of June 28, 2023.

- d. Remaining balance to be apportioned fifty percent toward the sale of the Manhattan Property and fifty percent toward the sale of the Blakley Property.
 - e. Fifty percent of any remaining balance from the sale of the Manhattan Property shall be deposited into the Council District 8 Real Property Trust Fund No. 690/14, Revenue Source No. 5141, and the remaining fifty percent into EWDD's Economic Development Trust Fund No. 62L/22, Revenue Source No. 5141 (CF 16-0931, Ordinance No. 185956).
 - f. Fifty percent of any remaining balance from the sale of the Blakley Property shall be deposited into the General Fund No. 100/62, Revenue Source No. 5141, as this property is not within a Council District, and fifty percent into EWDD's Economic Development Trust Fund No. 62L/22, Revenue Source No. 5141.
5. AUTHORIZE the General Manager, EWDD, or designee, to issue Controller's instructions and make technical corrections or adjustments that may be required and are consistent with these City Council and Mayoral actions, subject to the approval of the City Administrative Officer.

Fiscal Impact Statement: The MFC reports that the General Fund will receive one-time revenue in the amount of approximately \$130,518 (50 percent of the Blakley Property Net Proceeds). The Council District 8 Real Estate Fund will receive one-time revenue in the amount of \$130,518 (50 percent of the Manhattan Property Net Proceeds). The EWDD Trust Fund will receive one-time revenue in the amount of \$261,036 (50 percent of the Blakley Property Net Proceeds and 50 percent of the Manhattan Property Net Proceeds).

Community Impact Statement: None submitted

(Trade, Travel and Tourism and Budget, Finance and Innovation Committees waived consideration of the above matter)

Adopted Item Forthwith

Ayes: Blumenfield, de León, Hernandez, Hutt, Krekorian, Lee, McOsker, Padilla, Park, Price Jr., Raman, Rodriguez, Soto-Martínez, Yaroslavsky (14); Nays: (0); Absent: Harris-Dawson (1)

Items Called Special

Motions have been Referred and will be Posted on the City Clerk's Website shortly after the Council Meeting

Council Adjournment

ENDING ROLL CALL

Blumenfield, de León, Hernandez, Hutt, Krekorian, Lee, McOsker, Padilla, Park, Price Jr., Raman, Rodriguez, Soto-Martínez, Yaroslavsky (14); Absent: Harris-Dawson (1)

Whereupon the Council did adjourn.

ATTEST: Holly L. Wolcott, CITY CLERK

By

Council Clerk

PRESIDENT OF THE CITY COUNCIL