

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to authorization to negotiate and execute an exclusive negotiation agreement (ENA) and related contractual documents for the disposition and development of City property located at 5867 South Los Angeles Street.

Recommendations for Council action:

1. AUTHORIZE the General Manager, Economic Workforce Development Department (EWDD), in consultation with the General Manager, Los Angeles Housing Department (LAHD), and the General Manager, Department of Recreation and Parks (RAP), or the respective designees, to negotiate and execute an ENA for a twelve (12) month period, with the option to extend the ENA for an additional twelve (12) months, depending on the due diligence period findings and the time required for environmental clearances and securing project entitlements, with The Bakewell Company of California, LLC, The Michaels Organization, and The Brotherhood Crusade LLC to construct a mixed-use residential, recreational, retail, and commercial development, and a separate City-owned park (collectively, "Slauson and Wall Project" or "Project"), at 5867 South Los Angeles Street, Los Angeles, CA 90003, APN 6006-003-900 ("Property").
2. REQUEST the Bureau of Engineering and the Department of City Planning to work with EWDD to divide the Property into a park parcel and a housing / commercial parcel.
3. AUTHORIZE the General Manager, EWDD, in consultation with the General Manager, LAHD, and the General Manager, RAP, or their respective designees, to make technical corrections or adjustments that may be required and are consistent with this action.

Fiscal Impact Statement: The Municipal Facilities Committee (MFC) reports that approval of the recommendations in this report will not have an impact on the General Fund. The extent of any future impact on the General Fund is unknown at this time. A future report(s) may request authority from the City Council and the Mayor to execute agreements between the City and Developer.

Community Impact Statement: None submitted

SUMMARY

At the meeting held on March 4, 2025, your Economic Development and Jobs (EDJ) Committee considered an MFC report relative to authorization to negotiate and execute an ENA and related contractual documents for the disposition and development of City property located at 5867 South Los Angeles Street. The EDJ Committee approved a change in the MFC report dated February 5, 2025 attached to the Council file which included, in recommendation one, changing "...with the Bakewell Company of California, LLC and The Michaels Corporation..." to "...with the Bakewell Company of California, LLC, The Michaels Corporation, and The Brotherhood Crusade LLC...". The EDJ Committee also approved removing recommendation three in the said MFC report.

After an opportunity for public comment was held, the Committee moved to approve the recommendations, as amended, as stated above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT

<u>MEMBER</u>	<u>VOTE</u>
PRICE:	YES
SOTO-MARTINEZ:	YES
JURADO:	YES
NAZARIAN:	ABSENT
PARK:	YES

JL 3.4.2025 19-0362-S1

-NOT OFFICIAL UNTIL COUNCIL ACTS-