

ECONOMIC DEVELOPMENT AND JOBS COMMITTEE REPORT relative to the City exercising the Option Agreement and to negotiate directly with Community Redevelopment Agency/Los Angeles (CRA/LA), A Designated Local Authority, for the acquisition of certain CRA/LA-owned properties.

Recommendations for Council action, pursuant to Motion (Ridley-Thomas – Harris-Dawson – Price):

1. INSTRUCT the Economic and Workforce Development Department (EWDD), with the assistance of the Chief Legislative Analyst (CLA), City Administrative Officer (CAO), and City Attorney to perform the activities necessary to allow the City to exercise the option agreement and negotiate directly with CRA/LA, A Designated Local Authority, for the acquisition of CRA/LA-owned properties, to facilitate development of a bioscience campus and other related uses and develop strategies to implement the project, located at:
 - a. 3700 W. Martin Luther King Jr. Boulevard (APN 5032-003-900)
 - b. 3742 West Martin Luther King Jr. Boulevard (APN 5032-003—906)
 - c. 3750 West Martin Luther King Jr. Boulevard (APN 5032-003-902)
 - d. 3760 West Martin Luther King Jr. Boulevard (APN 5032-003-904)
 - e. 3772 West Martin Luther King Jr. Boulevard (APN 5032-003-905)
 - f. 3800 West Martin Luther King Jr. Boulevard (APN 5032-004-900)
 - g. 4023 Marlton Avenue (APN 5032- 003-903)
 - h. 4013 Marlton Avenue (APN 5032- 003-901)
2. INSTRUCT the EWDD to report with the final terms and conditions for the purchase of the CRA/LA-owned parcels and the exercise of the Option Agreement.

Fiscal Impact Statement: Neither the City Administrative Officer nor the Chief Legislative Analyst has completed a financial analysis of this report.

Community Impact Statement: None submitted.

Summary:

On March 23, 2021, your Committee considered a Motion (Ridley-Thomas – Harris-Dawson – Price) relative to the City exercising the Option Agreement and to negotiate directly with the CRA/LA, A Designated Local Authority, for the acquisition of certain CRA/LA-owned properties. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the Motion. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Economic Development and Jobs Committee

PRICE: YES
KREKORIAN: YES
BLUMENFIELD: YES
RAMAN: YES
HARRIS-DAWSON: YES

-NOT OFFICIAL UNTIL COUNCIL ACTS-