

ORDINANCE NO. _____

An ordinance approving Resolution No. 11-_____ of the Board of Harbor Commissioners of the City of Los Angeles approving an agreement that will release Libaw Horowitz Investment Company from its promise to dedicate a portion of the former Lancer property in exchange for a promise to donate cash, and creating a trust fund for the receipt and disbursement of said funds.

WHEREAS, in 2003, Libaw-Horowitz Investment Company executed a Pledge Agreement wherein it agreed to dedicate a certain parcel of land more particularly described therein to the City or alternatively to a tax exempt non-profit community organization selected by the Councilperson for the 9th District that would use and maintain the property for recreation and park purposes.

WHEREAS, the City has concluded that the establishment of an active use park is no longer appropriate because of the parcel's location in an industrial corridor, and, considering the City's immediate need for jobs and tax revenues, the City would prefer a cash donation in lieu of property with said donation to be used to improve existing public amenities in the surrounding community.

NOW THEREFORE,

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. Resolution No. 11-_____, adopted by the Board of Harbor Commissioners on _____, 2011 authorizing execution of a Termination and Release of Pledge and a Cash Pledge Agreement is hereby approved.

Sec. 2. Creation and Administration of the Trust Fund

- (a) There is hereby created and established within the Treasury of the City of Los Angeles a special trust fund to be known as the Lancer Site Recreational Improvements Trust Fund ("the Fund").
- (b) The purpose of the Fund shall be for the receipt, retention and disbursement of funds received pursuant to the Cash Pledge Agreement.
- (c) The Fund shall be administered by the Office of the Chief Legislative Analyst. The Office of the Chief Legislative Analyst is hereby authorized to accept funds totaling \$3,573,365.00 pursuant to the Cash Pledge Agreement.
- (d) Expenditures from the Fund shall be authorized by the Chief Legislative Analyst after consultation with the Housing Authority, the Department of Recreation and Parks, and the Councilperson for the 9th District.

Sec. 3. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles at its meeting of _____.

JUNE LAGMAY, City Clerk

By _____ Deputy

Approved _____

Mayor

Approved as to Form and Legality

CARMEN A. TRUTANICH, City Attorney

By _____
KENNETH F. MATTFELD, Deputy

Date: _____

File No. _____