



Legislation Text

File #: 06-1292, **Version:** 1

Recommendation to authorize City Manager to execute an Amendment to the Second Amended and Restated Ground Lease and Memorandum of Lease for the Pike at Rainbow Harbor Project. (District 2)

The City and DDR Urban LP (DDR) entered into the Second Amended and Restated Ground Lease (Ground Lease) dated February 23, 2001 and Memorandum of Lease dated May 23, 2002, for lease of the property known as the Pike at Rainbow Harbor.

Parcel Map No. 061999 (Parcel Map) was recorded with the Los Angeles County Recorder's Office to more accurately reflect parcel divisions as the project has progressed. Exhibit "A" to both the Ground Lease and Memorandum of Lease set forth the legal description of the leased property and must be amended to be consistent with the newly recorded parcel map. There is no change in the total area under lease by DDR. The Amendment to the Ground Lease and Memorandum of Lease will replace Exhibit "A" with Exhibit "A-1" fully amending the legal description.

This letter was reviewed by Principal Deputy City Attorney J. Charles Parkin on November 20, 2006 and Budget Management Officer David Wodynski on December 1, 2006.

City Council action is requested on December 19, 2006, to facilitate the execution of the amendment.

There is no fiscal impact associated with the suggested action.

Approve recommendation.

PATRICK H. WEST
DIRECTOR OF COMMUNITY DEVELOPMENT

APPROVED:

GERALD R. MILLER
CITY MANAGER