

MEETING DATE: **06/09/14**

AGENDA ITEM: **Discussion of the Concept of the Creation of a Sign District Along the 405 Freeway Corridor and Direction to the City Manager as Deemed Appropriate.**

ATTACHMENTS

	<u>Pages</u>
1. May 16, 2014 proposal from Carlyle Group	1-5

ATTACHMENT 1

May 16, 2014

Outdoor sign project proposal – Carlyle Group

Background

Affiliates of The Carlyle Group (“Owner”) own the various real estate parcels in Culver City located northwest of the corner of Sepulveda Blvd. and West Centinela Avenue (“Property”). The parcels are improved with the Pacifica Plaza office building and the Doubletree hotel. These parcels are parallel to the 405 freeway. Owner also owns parcels across the street on Centinela which border the City of Los Angeles. A site plan of the parcels is attached as Exhibit A.

Owner wishes to erect static and electronic billboard signs visible on Centinela Avenue and the 405 freeway and install signage on the windowless side of the hotel building visible from the freeway (“the Project”). Refer to Exhibit B attached. Static signs currently exist across the freeway at the Westfield Mall site, and static and electronic billboards exist on Centinela and Sepulveda within the City of Los Angeles.

If all of the proposed signs are approved and erected, the Project upon stabilization is expected to generate in excess of \$420,000 for the City in annual revenue. The Owner is partnering with CBS Outdoor for advertising sales, marketing and maintenance of the Project. There are other land parcels in Culver City with similar freeway frontages that would also be conducive to generating revenue for the City while maintaining Culver City’s character. See Exhibit C. Once an overlay zone is approved, landowners of those parcels would have the ability to propose signage, which would be approved on a case by case basis by the City Council. These potential signs would provide additional revenue sources for the City.

Project details

- + Project includes ten sign faces; 5 are electronic and 5 are static
- + All faces (with the exception of the static face (size to be determined) on the hotel building) are 14 ft height and 48 ft length
- + Latest technology is used for all faces and is energy efficient; the electronic signs automatically adjust to natural light and direct the light toward the intended recipients greatly reducing ambient light.
- + Revenue for Culver City calculated at 10% of gross advertising revenue.

If the City Council indicates support for exploring this proposal, Owner will front the cost of a planning consultant (to be reimbursed from project fees or revenues over time) to speed up the process with the goal of achieving final City approvals by December 2014, so that revenues can be achieved in 2015. A timeline is attached in Exhibit D.

Exhibit A

Site plan

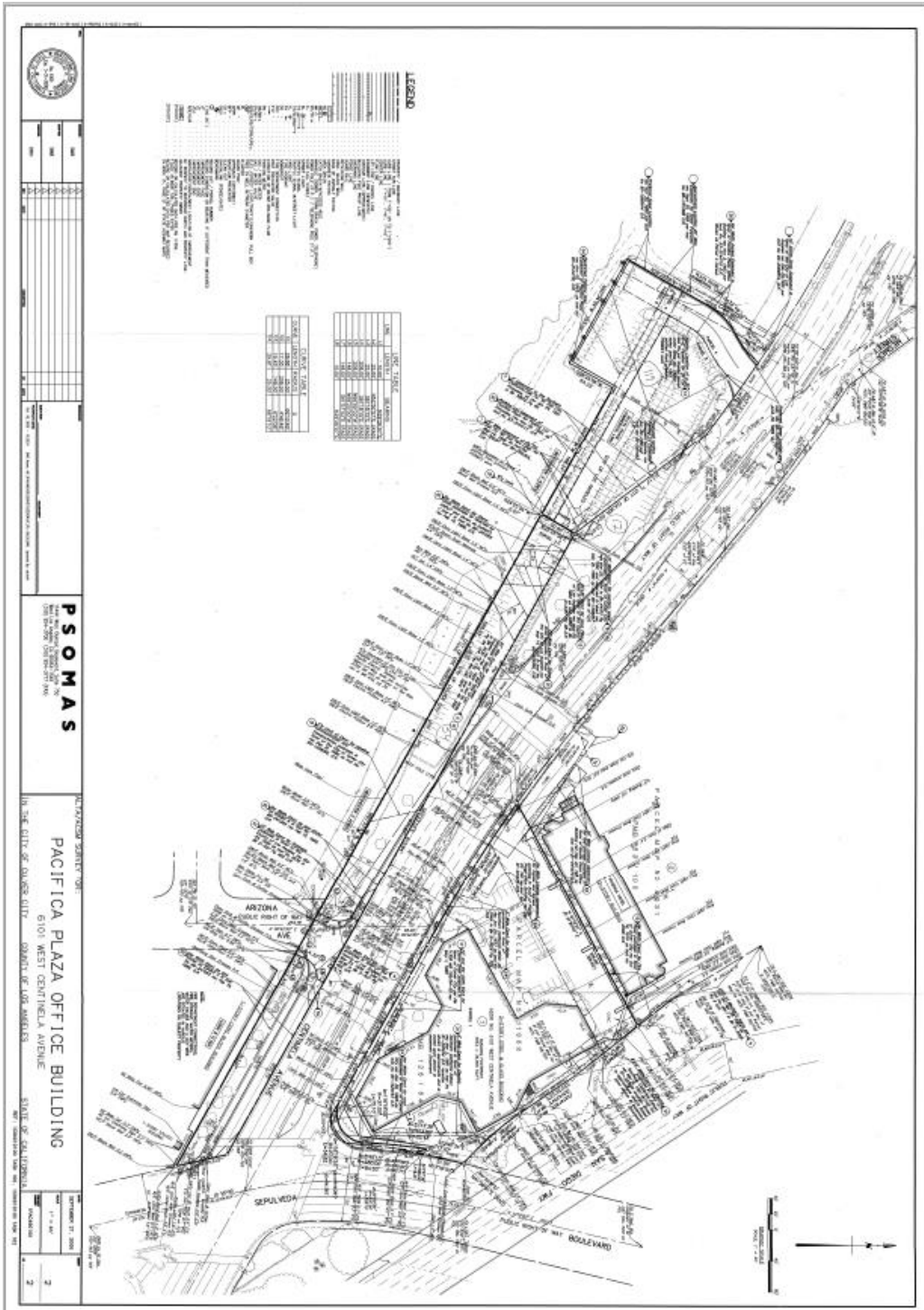


EXHIBIT B

Sign locations



Project Legend	
Electronic signs	
E1	Sepulveda freeway - double face
E2	Sepulveda x Centinela corner single face
E3	Centinela - double face
Static signs	
S1	Centinela by Mesmer Avenue - double face
S2	Centinela by Arizonal Place - double face
S3	Wall sign on hotel building - single face

Exhibit C

Freeway frontage parcels



PROPOSED OVERLAY ZONE

KEY

- · — · — · SPECIFIC OVERLAY ZONE BOUNDARY
- · CITY BOUNDARY



Exhibit D

Project Timeline

To be established as soon as City has identified Planning Consultant.

It is imperative that the timeline accommodates project approvals by the end of 2014.